

OVERSEAS NEWS

Tokyo shares fall, yen lowest in nearly a year

BY ROBERT COTTELL IN TOKYO

THE TOKYO Stock Market hit by news of Japan's fourth largest corporate failure on record, fell yesterday to its lowest level this year...

revision of the U.S. second quarter economic growth rate, and the appearance of Mr Paul Volcker, chairman of the U.S. Federal Reserve Board...

who said it then have become very shy now. The official noted that Japan's own officially-guided interest rates remain at significantly lower levels than U.S. rates...

SUDAN UNREST FEARED Islamic law unites opposition against constitutional change

BY HUGO GURDUN IN KHARTOUM

OPPOSITION IS growing in the Sudan to attempts by President Jaafar Nimeiri to impose Islamic law over the entire country...



These 'suggestions' as abrogating the clauses vital to national unity contained in the 1972 Addis Ababa agreement with which Mr Nimeiri ended 17 years of civil war...

Fears over Sino-British talks hit Hong Kong markets

BY DAVID DODWELL IN HONG KONG



Sir Geoffrey Howe

SHARE PRICES fell in Hong Kong yesterday as nervous stock market operators digested weekend news from London that secret Sino-British negotiations over the future of the territory had run into difficulties...

The imminent arrival of Sir Geoffrey Howe for further talks in Peking was another contributor to local jitters. The memory of his Black Friday speech is still fresh, and market operators are likely to remain nervous until he talks publicly after his Peking visit...

negative comments about the Hong Kong Government's plans for political reform, outlined in a Green Paper last Wednesday. The New Evening Post was typical when it said the paper had been drafted too quickly...

Rise in South Africa's inflation rate gathers steam

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S inflation rate continued to rise in June and is widely expected to register yet another advance this month. June's consumer price index of 291.2 was 11.7 per cent higher than that of June last year...

still referred to as Black Friday by local people. Yesterday the South African currency reached an all-time low of less than 66 U.S. cents and is widely predicted to reach 60 cents unless the all-important gold price rises strongly...

Mr Botha's Government has said the costs of running and defending the territory have become too great for South Africa, which is suffering economically from a falling gold price and severe drought...

Kashmir sacking sparks uproar in Parliament

By K. K. Sharma in New Delhi

BOTH HOUSES of the Indian Parliament had a stormy beginning of their monsoon session yesterday when the entire opposition protested vociferously over the dismissal of Dr Farooq Abdullah as chief minister of Kashmir for a fortnight ago...

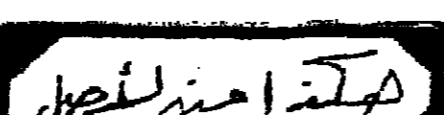
DKB ECONOMIC REPORT July 1984: Vol. 13, No. 7. Corporations grow increasingly positive in assessment of business trend in Japan. Includes a bar chart showing Growth Rates of Gross National Expenditure and Rates of Contribution of Major Demand Factors.

Options are limited for Zimbabwe budget moves

BY TONY HAWKINS IN HARARE

ZIMBABWE'S Minister of Finance, Dr Bernard Chidzero, presents the country's budget on Thursday against a background of continuing recession. The minister is not expected to introduce any major changes...

Nationwide Building Society. Announces that the following interest rates will apply from 1st August 1984. Table with columns for account types and interest rates.





Some exporters would rather lose their shirt than £1,000.

What is it that motivates an exporter to ship £100,000 worth of goods with no real guarantee of payment?

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you've probably guessed, comes in the form of export credit insurance.

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£1,000 represents a typical premium for comprehensive short term credit insurance for new policy holders with an export turnover of £100,000p.a.



UK NEWS

Cancer link to nuclear plant not established

BY DAVID FISHLOCK, SCIENCE EDITOR

DOCTORS have been unable to link the cases of childhood leukaemia which have occurred in the Cumbria village of Seascale in north-west England with the activities of the nearby Sellafield factory of British Nuclear Fuels.

The Sellafield plant, formerly known as Windscale, processes nuclear waste and is the village's principal employer. Last November beaches were contaminated after a discharge of radioactive solvent from the plant.

A report published yesterday by an advisory group headed by Sir Douglas Black, president of the British Medical Association, said: "We have found no evidence of any general risk to health for children or adults living near Sellafield when compared to the rest of Cumbria."

"We can give a qualified reassurance to the people who are concerned about a possible health hazard in the neighbourhood of Sellafield."

The Black inquiry was set up by the Government after allegations by a Yorkshire Television documentary, screened last November, of a high incidence of cancer among children who lived in Seascale.

The Black report said inquiries revealed other places in Britain with a higher incidence of child cancer.

Fewer than 10 cases were found over a 30-year period in Seascale, a "relatively small number," but because of uncertainties about the size of population from which they were drawn, the true incidence of leukaemia could not be determined precisely. Each case could have been the result of chance or some unknown factor.

In West Cumbria as a whole mortality from childhood cancer was close to the national average.

The Government has accepted all 10 recommendations of the Black report, including its calls for further research, which Sir Douglas estimates will require another one to two years.

At a press conference in London yesterday Sir Douglas stressed repeatedly the importance of comparing the risks of nuclear radiation not with zero risk but with the risks of other ways of generating electricity.

He refused to disclose the places with a higher incidence of childhood cancer, other than to say that the inquiries had covered England and Wales and that there was no

reason to think they were not chance statistical events.

Sir Douglas said that barring accidents at the Sellafield factory he believed the people of Seascale were incurring a risk no greater than other people incurred in their daily lives.

His report, however, found "uncertainties concerning the operation of the plant, which were highlighted in the Nuclear Installations Inspectorate report of the November 1983 incident, and also problems attendant on the functioning of a plant, part of which has been long in service."

The report also finds some evidence of lack of co-ordination between the various agencies with an interest in the nuclear industry.

Seven of its 10 recommendations are for more research into the occurrence of cancer in the locality, in Cumbria, and more generally. Concern is expressed that Sellafield's discharges of alpha-radiation should be "significantly in excess of those from similar plants in other countries."

The final recommendation is that Government controls on British Nuclear Fuels should be revised more frequently, should place greater emphasis on gathering health data, should involve formal consultation on health matters with the Department of Health, and should be more clearly defined by Government in terms of responsibility for monitoring and interpretation of results.

Mr Kenneth Clarke, Minister for Health, said: "The group tried to reach a conclusion on the suggestions that an increased level of radioactivity in the neighbourhood of Sellafield has caused an above-average experience of leukaemia. They say it is possible but by no means proven."

Mr Clarke said that although the proposition could not be completely discounted, "it is difficult to see what scientific evidence would suffice to do so."

The minister said he accepted the need for some further studies in West Cumbria and action on these was in hand. We are considering how best to implement the group's recommendations about monitoring of dose measurement at the national level and we will commission further research on health aspects of radiation."

Investigation of the possible increased incidence of cancer in West Cumbria. Stationery Office, £8.70.

BL plans £1.6m test laboratory expansion

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

AUSTIN ROVER, the BL subsidiary, is to spend a further £1.6m on high-technology equipment at its test laboratory at Canley, Coventry, which came on stream at a cost of £2m last October.

The new facility will be in operation by March next year in time to play an important role in the development of Austin Rover's next major car, the executive model code-named XX. The car is being developed jointly with Honda of Japan and is due to be launched in September or October next year.

The laboratory is housed in a former production area which Austin Rover says has been refurbished at a fraction of the cost of a new building. "It means that the bulk of the initial £2m investment was spent where it mattered - on high technology test equipment," says Mr Joe Farnham, Austin Rover's director of product engineering.

The first phase of the facilities

have been operational since October last year and were used in the development of the Austin Montego.

Austin Rover says the equipment enables it to "bring into the laboratory" all types of road conditions so that a vehicle or a component can be tested 24 hours a day, independent of human drivers or the weather.

Mr Farnham says: "Our new test facilities have cut considerably the time needed to carry out exhaustive tests and have enabled our examination of cars to be more thorough."

Most of the £1.6m will be spent on a multi-axis simulator incorporating 14 electro-hydraulic actuators capable of reproducing vertical, lateral and longitudinal road or test track loads, including braking effects. Its installation will make the Canley laboratory, one of the most advanced of its type in Europe, according to Austin Rover.

BANKS FACE MORE COMPETITION

Plan for building society reform

BY MARGARET HUGHES

BUILDING SOCIETIES - savings institutions which lend money for house purchase in the form of mortgages - would be given far-reaching powers to compete in the financial services industry under proposals put forward for discussion by the Government yesterday.

THE SUGGESTED WAY AHEAD

- Mortgage-making becomes "primary" rather than sole purpose of building societies.
- New lending powers for big societies, including second mortgages and personal loans up to £5,000.
- Right to own property and land and to develop property.
- Public debate on cheque book, credit card and other financial and related services.
- New rules on constitution and accountability.
- End of interest rate cartel's exemption from Restrictive Trade Practices Act.

It published a long-awaited Green Paper (discussion document) on the future of the societies which proposes an end to their 100-year-old restriction to mortgage making. The paper says that Societies should be allowed to make unsecured loans, own land and property and invest in subsidiaries to conduct new types of business.

The document also calls for public debate on other possible powers for the societies to which the Government is not yet fully committed, such as cheques and credit cards, all-round home-buying services including legal and surveying work, insurance broking and stock market services.

It would toughen safeguards to protect societies from the dangers of these riskier activities. It would extend the Thatcher Government's policy of equalising tax and regulatory treatment between societies and banks, now that they compete head-on in many markets.

Announcing the Green Paper yesterday, Mr Ian Stewart, Economic Secretary to the Treasury, described it as "the most wide-ranging

review of the role and constitution of building societies in over a century." He emphasised that new legislation would be "evolutionary rather than revolutionary."

The prime aim, he said, was to ensure that societies retained their traditional roles. Nonetheless, the Government believed there was scope for expanding building societies' operations without prejudicing their basic roles as secure havens for savers' funds and in providing housing finance.

The Government has set a deadline of October 15 for consultations on the Green Paper. Mr Stewart said that it is hoped that legislation would be passed in the 1985/86 parliamentary session so that the changes could be implemented in late 1986 or early 1987.

The Chief Registrar of Friendly Societies, whose staffing and prudential supervision may be strengthened to oversee the new powers granted to the building societies, will also be publishing discussion papers on reserves and liquidity. These criteria will be similar to those which the Bank of England produce for banks and licensed deposit takers.

As foreshadowed in a speech by the Chancellor of the Exchequer on July 3, the Green Paper gives the societies virtually all they have been seeking in the financial services field. It also goes most of the way to meeting their demands in housing and house purchasing, although the Government clearly has some reservations on that issue.

Mr Herbert Walden, chairman of

the Building Societies Association welcomed the Green Paper which was "very much in line" with his members' views. Many of the proposals, he said, were in accord with those put forward by the BSA itself in its own discussion paper published earlier this year.

The Green Paper proposes that in financial services, the building societies would be free to compete more openly with the banks. Bigger societies would be allowed to make limited amounts of unsecured personal loans for such items as furniture, fittings and repairs to a maximum £5,000 to any individual.

But this power would be limited to societies with free reserves of at least £3m. Today, that means the 56 largest which represent only 25 per cent of the total number, but account for 95 per cent of the industry's £87bn in assets.

In the direct housing sector, societies would be allowed to own land for residential development for both sale and rent. The Government would allow societies to extend their house purchasing services to include conveyancing (the legal side of property purchase) and structural surveys. It has reservations about their wish to operate as agents for the sellers of property because of a conflict of interest.

Editorial Comment, Page 14

Whitehall prepares for civilian coal lift at strike-bound pits

BY OUR INDUSTRIAL AND POLITICAL STAFF

THE GOVERNMENT plans to use civilians instead of troops if large stocks of coal from strike-bound mines have to be transferred to power stations.

This would be carried out in a rapid road operation. The projected use of civilian contractors was one of the factors behind assurances given at the weekend by Mr Peter Walker, Energy Secretary, that there was only a faint possibility of troops being used to prevent a national electricity crisis this winter.

As the miners' dispute entered its 20th week Mr Norman Lamont, Industry Minister, told the House of Commons yesterday that British Steel could be forced to close some plants if miners succeeded in interrupting production.

Mr Lamont dismissed suggestions that British Steel could survive any interruption to its production. "Everybody must know that foreign companies would snap up the markets at the first opportunity," he said.

About 18m tonnes of coal is held at strike-bound pits. The extent of Government preparations to move these coal stocks is evident from Whitehall admissions that national

figures have been compiled on the numbers of heavy lorries and drivers needed for a rapid coal lift. Officials are convinced that resources are adequate.

It is pointed out that haulage companies have played a decisive part in supplying power stations during the present strike. About half of the estimated 500,000 tonnes of coal reaching the Central Electricity Generating Board each week is carried by road.

In normal times, most of the coal arrives by so-called merry-go-round trains which shuttle between pits and power stations carrying 1,000 tonnes of coal on each journey. During the strike only 20 per cent of the normal number of coal trains have been operating.

Plans for a coal lift have clearly been influenced by the success of the British Steel Corporation in switching from rail to road for its requirements of iron ore and coking coal.

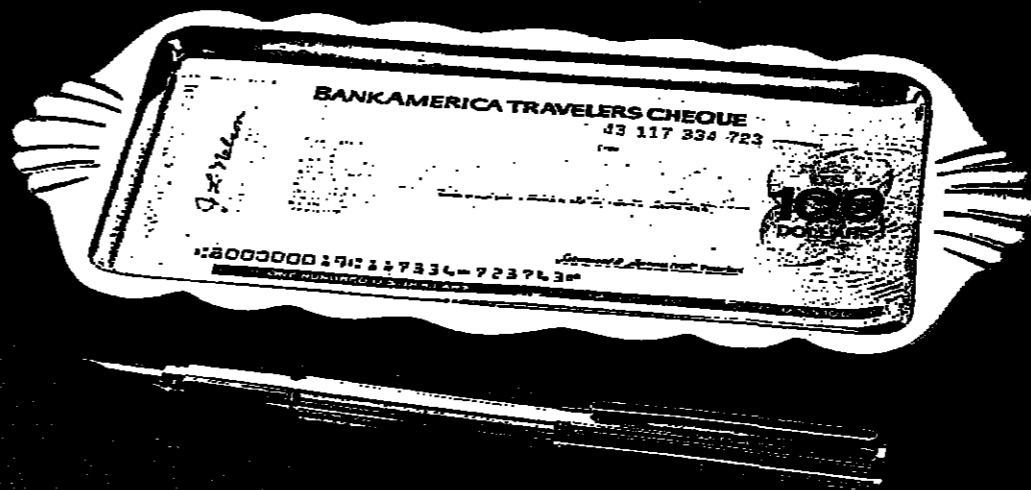
The Government is trying to maintain the tightest secrecy about the timing and location of any coal lift operation because it realises that there would be vigorous picketing of power stations and pits in an effort to prevent it happening.

KNOWN THE WORLD OVER

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Yamazaki to build UK plant

By Peter Bruce

YAMAZAKI machinery works, one of Japan's largest privately owned machine tool manufacturers, is to invest £30m in an automated plant to build computer controlled machine tools in Britain. It will be the first direct investment in the UK by a Japanese machine tool producer.

The Government said it would make a grant of £5.2m towards the cost of the plant to be built near Worcester after agreement last week with the European Commission in Brussels.

Yamazaki has spent nearly three years looking for a manufacturing base in the EEC and had narrowed its choice to the UK, West Germany and Belgium. The company already has a sales and assembly unit at Worcester.

The Commission blocked the UK Government's aid to the project earlier this year after protests from West German machine tool makers.

Mr Norman Lamont, Industry Minister, said Brussels was now satisfied that the investment would serve an overall EEC interest.

WORLD STOCK MARKETS
CHECK EVERY DAY IN THE FT

UK NEWS

Video disc sales expected to 'remain limited'

BY JASON CRISP

SALES of video disc players as a consumer product are likely to remain limited for many years, according to a new study by CIT Research, the London-based marketing analysts.

The value of sales to the professional market - such as for training and education - will exceed those to the consumer market by 1987, it says. In spite of technological and programming improvements, the report says the value of consumer sales will not be higher until "well into the 1990s, probably even later."

Video disc players have better quality pictures and are cheaper than video cassette recorders (VCRs) but cannot record broadcast television programmes. Video disc sales have been very slow as a consumer product in the U.S. Europe and Japan. Earlier this year RCA, one of the leading proponents, withdrew from the U.S. market after suffering losses in excess of \$500m.

Like VCRs, there are three rival and incompatible formats for video disc. CIT predicts that the Laservision optical disc developed by Philips, the Dutch electricals group, will become the dominant format if another major electronics manufacturer backs it.

CIT points out that Laservision is more suited to the professional market because the discs are much more robust and suitable for constant use than the rival VHD system developed by the Victor Company of Japan and sold in the UK by Thorn EMI.

The report notes that the VHD system would still be the logical choice for the consumer market in terms of cost and flexibility. "It remains ironical that with its huge programming support in television, its operational stance in cable TV and its command of rental TV outlets, Thorn EMI has resolutely decided to avoid the consumer market."

Another important market for video discs will be in data storage. Already a number of major manufacturers such as Philips, Matsushita, Xerox and IBM are offering expensive and sophisticated information storage systems based on optical disc technology. CIT estimates that by 1990 more than 50 per cent of the dollar value of the U.S. market for this technology will come from these storage systems.

The report is available from CIT Research, 1 Harewood Place, Hanover Square, London W1. Price £245.

Glaxo to back drug with £50m investment

By Lisa Wood

GLAXO, one of Britain's major pharmaceutical companies, yesterday announced a £50m investment in a new plant to expand production for its latest antibiotic.

The plant, at the group's factory at Ulverston, Cumbria, will be Glaxo's largest single investment in the UK.

The new drug, Ceftazidime, is an injectable cephalosporin antibiotic, one of a category of antibiotics which have evolved from penicillin and are being increasingly used, particularly in hospitals.

The worldwide market is worth an estimated \$1.8bn. Glaxo has recently made the drug available in the UK, Italy and West Germany and is awaiting product approval in Japan and the U.S.

"We believe Ceftazidime is capable of achieving a significant share of this highly competitive market," Glaxo said yesterday.

The bulk of the antibiotic output from the new plant will be for use overseas and a full international programme of launches is planned. The plant is due for completion in mid-1986.

Terex moves into gear after rescue by General Motors

THE WORLD market for the monster machines used on big construction sites may be flat, but this has not discouraged Terex Equipment of Motherwell, Scotland, from planning expansion.

Terex Equipment was formed in March when General Motors rescued the former Scottish subsidiary of the U.S. Terex group from receivership.

The receiver took over in November after the collapse of the West German IBH Holdings construction equipment group. Ironically IBH had acquired the entire Terex group from General Motors at the end of 1980 when GM decided to get out of the construction equipment business.

Today GM is firmly back in control at Motherwell. Mr Gail Gunderson, who has managed several of the group's international operations, has been appointed chairman and has already started to step up production.

The workforce, down from a peak of 1,900 to 350 last February, is up to 560 and is expected to reach 800 soon. The company is breaking even on operations and hopes to become profitable by the end of the year.

Despite lack of demand GM plans two additional products, an articulated truck which was designed at the Newhouse plant near Glasgow and mothballed during the IBH troubles, and a further machine in a £1m project yet to be announced. It has also started a determined

MARK MEREDITH reports on expansion plans for the Scottish construction equipment company

trail of other European producers to look for possible product alliances that would help to compete with the big full line suppliers, Komatsu of Japan and Caterpillar of the U.S.

Mr Gunderson said: "We're looking at how we can complete our product line whether internally or with other companies."

Terex is looking for three truck models, several medium-sized bulldozers, two smaller wheel-loaders and an excavator to improve its range.

Its hunt for an excavator - one of the better sellers - has taken executives to several European producers. Talks are believed to be well advanced on a possible distribution exchange with companies complementing Terex's range.

"We are keeping all the options open, there could be buyouts, or partnerships - it doesn't necessarily have to be marriage," Mr Gunderson said.

Why should a car company the size of General Motors, with £32bn of assets, return to an industry it abandoned 3½ years ago?

A first it seems GM rescued Terex Scotland to protect its assets and to prevent the worldwide company being broken up. Terex has two other operating companies, in the U.S. and Brazil. When IBH collapsed the

Brazilian company carried on trading normally and the U.S. company obtained protection from creditors under Chapter 11 of the U.S. bankruptcy code.

There is no danger that the Brazilian or U.S. assets will be sold off or liquidated, but the receiver in Scotland had total control and could have broken up the company at any time. GM, which still owned the Terex plant and equipment after the sale to IBH, was worried about its £38m in assets in Scotland.

Officials of GM acknowledge that they might not have bought the Scottish company from the receiver if a bankruptcy procedure similar to that in the U.S. existed in Britain. Now they are back, however, they seem more enthusiastic.

"We made an in-depth study of this company. If we didn't think it was viable, we would not have done it," says Mr Gunderson. "It would have been pouring good money after bad."

"We felt the product was good and reliable and there was volume potential in reasonable time."

The world market for off-road equipment has remained below £10bn a year since 1978. "The outlook is still static, but what we must do is restore our market share," Mr Gunderson said.

Terex has a strong position in the UK dumper truck market, claiming more than a quarter of all sales, but that too is depressed.

Naval contract open for tender under new competition policy

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

MORE THAN 20 British defence companies have been asked to submit designs for a support ship for the Royal Navy which could eventually involve orders of well over £500m.

The Government's approach to the defence industries on the new vessel illustrates key aspects of its policy to introduce greater competition into defence contracting. It is the first time the Ministry of Defence (MoD) has applied the policy to a major shipbuilding contract.

According to Mr John Lee, under secretary in charge of defence procurement, the MoD is seeking a prime contractor to take total responsibility for the designing and building of a 30,000 tonnes fleet ship capable of replenishing warships with stores, ammunition and fuel.

At a press conference yesterday Mr Lee said that the method of procuring the vessel was "totally new" for a ship of its size and complexity. The concept of the ship was also new.

Initial reaction from the companies had been good, Mr Lee said, although they were "conscious that we're looking for a pretty tough package."

The vessel will be much larger than normal fleet support ships, it will carry a much wider range of stores and will be armed with vertically launched Sea Wolf missiles.

Normally the MoD would nominate a shipbuilder to design and build the first and probably all subsequent ships, with the contract

price being fixed at a late stage in the project.

Yesterday Mr Lee said that the Swan Hunter shipyard had produced a study of the vessel, but the MoD wanted the industry to come up with its own ideas. The winning contender could be required by the ministry to take ideas from its competitors, he said.

The winner would be awarded a fixed-price design, development and production contract for the first and possibly the second ship. However, the rights to the design would rest with the MoD, which would put the remaining four vessels out to tender.

Mr Lee acknowledged yesterday that in this instance there were limits to the competition policy, which has been given increasing prominence by the Government over the past year.

Although some foreign weapons systems could be included in the final package, only British companies would be asked to tender to build the ship. The vessel was not being designed with exports in mind, and there was no intention to seek to build it collaboratively with Nato.

Mr Lee said that the MoD was proud that 95 per cent of Britain's defence equipment was British made.

MoD officials said that the new ship would be too sophisticated for the sort of countries which might be in the market for such vessels, while other Nato countries already built their own.

Amex reshapes UK banking activities

BY ANDREW BAXTER

AMERICAN EXPRESS, the U.S. financial services company, will soon complete a reorganisation of its UK banking activities as part of its strategy of international growth.

The group's American Express International Banking Corporation (AEIBC) said yesterday it expected to complete the combination of its main UK activities with those of Trade Development Bank (TDB) before the end of the year.

The move follows last year's merger between AEIBC and certain non-U.S. banking subsidiaries of Trade Development Bank Holding, the Swiss-based private banking group founded by Mr Edmond Safra.

The UK reorganisation will bring together AEIBC activities such as trade and product finance, commercial and correspondent banking with those of TDB, whose main strength is its affluent private banking clients.

Mr Raymond Maggar, general manager for the new UK operation, said the combination between AEIBC and TDB had already given American Express a major new presence internationally. The London reorganisation would create a "very special" international commercial bank with a comprehensive list of services.

He said an important target would be the "high net worth" private client looking for a more diversified approach to investment. The size of the AEIBC and TDB combination as a whole, with capital and reserves of \$1bn, would give it the strength to enter new markets, although no acquisition was planned at present by the London bank.

The London reorganisation will be an important element in the integration of AEIBC and TDB, which was given a significant boost earlier this year when Mr Safra, a respected international banker, agreed to become chairman and chief executive of AEIBC.

Economy heading for slowdown, say brokers

BY PHILIP STEPHENS

THE PACE of economic growth in Britain will slow significantly this year and next while inflation will edge higher in response to the recent weakness of sterling and the rise in interest rates, London broker Buckmaster & Moore forecasts today.

In a review of the outlook for the economy and the market in government stocks (gilts), the broker predicts that gross domestic product as measured by expenditure will rise by only 2½ per cent this year, compared with nearly 3½ per cent in 1983.

The rate of growth will fall further to 1½ per cent in 1985 as the consumer spending boom which has so far sustained the recovery fades.

It predicts that investment and exports will take over some of the momentum of the recovery, but will be insufficient to maintain the present pace.

The forecast assumes that the miners' strike, which will depress

output this year relative to 1985, is settled by the autumn.

The broker says that retail price inflation is likely to rise to 8 per cent by the end of this year, and edge up further to 8½ per cent by the second quarter of 1985, before gradually drifting lower again.

Company finance, however, should continue to improve, with the financial surplus of industrial and commercial companies expected to reach £7bn in 1984 despite a substantial rise in capital spending.

The Government's finances are unlikely to be as healthy, it says, as higher-than-expected public spending pushes the 1984-85 public sector borrowing requirement (PSBR) up to £9bn against a target of £7.25bn.

Slower growth in bank lending, however, should make it relatively easy for the Government to hit its monetary targets, and although base lending rates are not expected to fall before the end of the year the outlook is broadly favourable to the gilt-edged market.

'Good year' for banks

BY DAVID LASCELLES

BRITAIN'S four large commercial banks will this year report their results for five years, according to the annual bank review published by de Zoete & Bevan, the London stockbrokers.

It says the banks will increase profits by about 19 per cent, but a slower 11 per cent rise is predicted for next year.

The main points behind this year's better results should be lower inflation, higher revenue from increased bank charges and fewer bad debts. On the international side the analysts assume that the debt crisis is not cataclysmic and that

banks do not have to make sharply higher provisions against problem loans.

Next year banks could face a squeeze on their margins because of the introduction of composite rate tax on deposit interest rate payments. The brokers say this will highlight what low interest banks pay, and force them to boost interest to retain deposits.

The review also predicts that several banks will have to make rights issues to strengthen their balance sheets after the recent budget tax changes.

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Earnings performance. Bankers Trust New York Corporation's earnings performance is evidence that its commitment to worldwide merchant banking has found favor with its clients. The Corporation's earnings increased at an annual average of 29 percent over the last six years, a growth rate greater than that of any of the country's other 10 largest bank holding companies.

Today, an increasing number of America's premier corporations are coming to Bankers Trust for both commercial and investment banking services.

Clearly, merchant banking is an idea whose time has come. It is a dynamic, aggressive kind of banking, perfectly shaped to meet the needs of today's rapidly-changing financial world. Bankers Trust is positioned at the leading edge of merchant banking. And we intend to stay there.



Typical of the Bank's commitment to worldwide merchant banking is its new trading room in New York. Over \$12 billion in money, securities and currency transactions flow through it each day.

floating-rate issues.

Eurosecurities. In 1983, we co-managed nearly \$10 billion in Eurosecurity offerings. Bankers Trust is one of the most active participants in the secondary market, particularly in floating rate notes—an instrument we intro-

\$12 billion in money, securities, and currency transactions daily. Bankers Trust is today one of the five largest primary United States government securities dealers.

Futures. Our new subsidiary, BT Futures Corp., is a major participant in the

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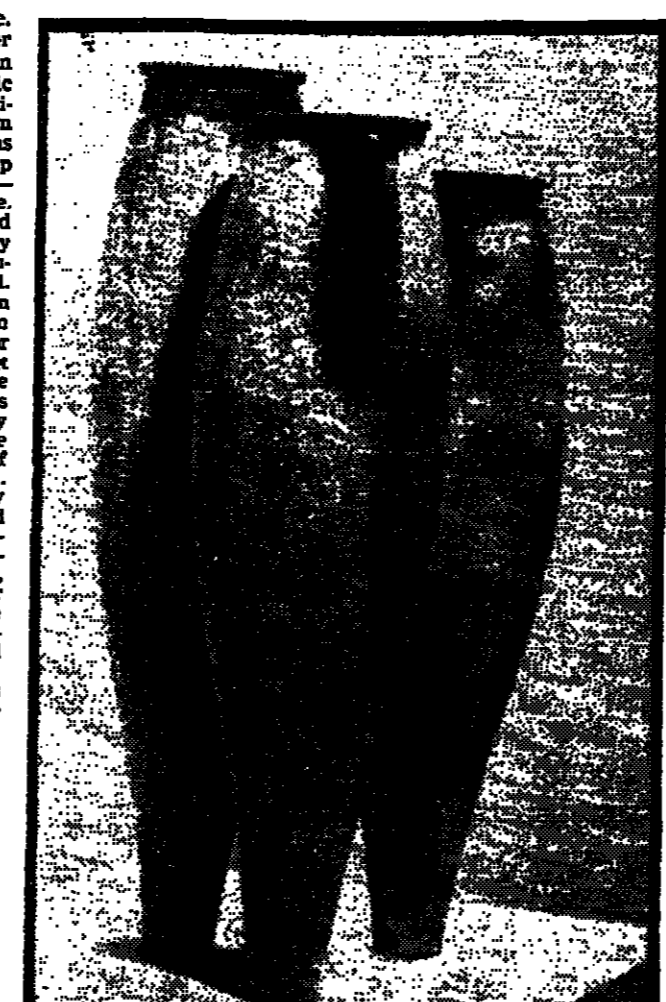
THE ARTS

London Galleries/William Packer

Potters who have become great artists

Some weeks ago I wrote in passing of the Hans Coper retrospective that has but lately finished at the Serpentine...

architecture" according to George Wingfield Digby in 1967 — and indeed we can hardly forget that hers was the Vienna of the Secession and its aftermath...



"Tripot" by Hans Coper, c 1958

minor diversion in that astonishing career, but a serious engagement none the less. The work that came out of it was enough to have won any lesser artist a major reputation.

Mozart at Drottningholm

Drottningholm Palace is only a half hour's drive from Stockholm, but while the northern summer lasts the way to go there is by boat.

own things in a charming setting; all great fun, with gleeful scene-stealing growing more outrageous as the evening progressed.

numeraries — treated as if they were all in on the joke — probably was, Ostman conducted briskly (except where a singer had evidently insisted that he shouldn't), with obvious knowledge and devotion...

David Murray hears opera in 18th century Stockholm

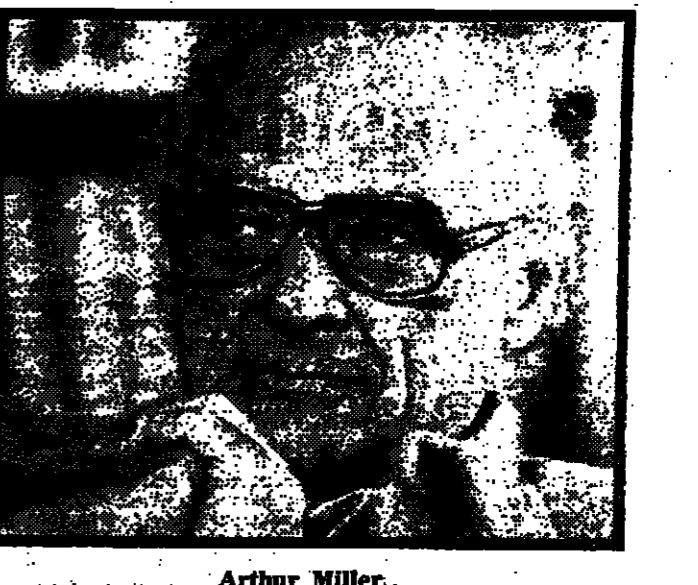
"Come scoglio" seemed to emerge from another character; her "Per pietà," running the hazards of the authentic...

Book Review/Michael Coveney Arthur Miller's travel in China

Salesman in Beijing by Arthur Miller, Methuen, £9.95, 254 pages.

mercial network in the bright new land of opportunity. Miller ruminates upon the play, its past productions, the performances of Lee J. Cobb and Paul Muni.

laying of Confucian thought with Marxist ideology to a creative use of sudden discovery.



Arthur Miller

Enter Toronto, starting at the top

Toronto must be one of the most successful metropolises of recent years, a city which has grown in numbers and complexity without yet showing any of the strains of urban living.

merchandising. Will it almost certainly be a loss, mainly because sponsors are not in the habit of hoping (although Texaco, which supported the visit by the Metropolitan Opera of New York and spent \$500,000 in a week and American Express are honourable exceptions).

to bridge. The National Ballet of Canada performed Olegin, its first new major work in two years, six times in the audience on average of below 50 per cent.

Antony Thorncroft visits an arts festival in Toronto in which ambition was mainly fulfilled.

with the fact that whatever the financial outcome, Toronto became the temporary arts capital of the world.

ing late in the festival and presenting such a box office problem as Britton's Dutch Venice should get advance bookings of well under 50 per cent and need promotional help to sell tickets.

Arts Guide

Opera and Ballet

WEST GERMANY Stuttgart, Württembergische Staatsoper: Don Quixote...

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

July 20-26

bill, Mason, Romeo and The Sleeping Beauty are also in repertory. (240 1089)

Roland Petit/Milan

Freda Pitt

After the second episode from Stockhausen's Licht and a new work by Maurice Béjart for his Ballet du XXe. Siècle (appropriately, Dionysos), the Palazzo dello Sport in Milan housed a further Scala programme at the end of June.

Arts Guide

July 20-26

bill, Mason, Romeo and The Sleeping Beauty are also in repertory. (240 1089)

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Tuesday July 24 1984

The Mondale challenge

MR WALTER MONDALE, in accepting the Democratic Party's presidential nomination in San Francisco last week, was engagingly admitted that in 1980 Mr Ronald Reagan had "beaten the pants" off the Democrats.

Budget deficit

The pursuit of a fiscal policy which through deficits and the resulting high interest rates threatened both the solvency of developing states and the economic recovery in America.

UK building societies

THE Government's "green paper" on the future of the building societies is awaited with interest by everyone who has a stake in them.

Level terms

If the proposed banking innovations are quite bold, the housing section is cautious. This is as it should be, but the reasons given are not necessarily the right ones.

IN ONE month, Poland's jails will be empty of political prisoners for the first time since December 1981.

The amnesty approved by Parliament on Saturday gives Polish officials 30 days to free the country's 660 political prisoners and some 35,000 minor criminal offenders.

But wondering whether this means that peace and tranquillity have descended upon the Soviet bloc's second largest and most volatile member could do worse than take in a different perspective from the past years.

Can General Jaruzelski's sweeping amnesty bridge the void and lengthen the interval until the next of Poland's crises, which have occurred on a five to eight year cycle?

Correct balance

If Mr Mondale's sudden spurt in public favour is to be more than a passing fancy, he will have to think not only of the alliance that he marshalled in the convention, but of the mood of America.

Does the still-extant Solidarity

movement have the power to push General Jaruzelski into this further step? Probably not. Solidarity may have persuaded 40 per cent of the electorate to boycott last month's local government elections.



General Jaruzelski (left) and Lech Walesa flank a Solidarity demonstration in Warsaw

Poland's political amnesty

Gen Jaruzelski takes a calculated gamble

By Christopher Bobinski in Warsaw and David Buchan in London

many of those now being released might soon be back behind bars is, of course, the fear of Solidarity supporters, and the Catholic Church.

But for the moment, General Jaruzelski has taken his calculated risk in sending the political prisoners home, weighing the obvious need to improve domestically and in the West against the equally obvious reservations on the part of Communist party hardliners inside and outside Poland.

SHAPE OF WESTERN SANCTIONS

AFTER martial law, Nato countries agreed in January 1982 that they would freeze negotiations to reschedule Poland's official debt repayments.

These sanctions have been partially eased in response to events in Poland. After the release in autumn 1983 of Mr Lech Walesa, the Solidarity leader, from solitary detention, the U.S. relaxed the ban on Polish fishing in U.S. waters and permitted Lot to make charter flights to the U.S.

Touch mark

Another big hand for Sir George Jefferson. British Telecom has won this year's Golden Glove award from the Worshipful Company of Glovers of London.

Screened

If Granada wants to plug a major copyright loophole it might find help from an unlikely source—South Africa's board of censors.

Buttressed up

I am not surprised that Newsweek's latest poll found more support among U.S. voters for the Mondale-Ferraro ticket than for Reagan and Bush.

Observed

It was clear at last week's Democratic convention that the party was carefully extending its appeal to every minority interest. Hence the buttons worn by some delegates: "Don't nuke a gay whale, for Christ's sake."

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Men and Matters

studied economics at the University of California and worked for a while at the U.S. State Department, arranging trips around America for African diplomats.

Home economics

Two economists — a body of people not known for their work in the more down-to-earth world of mechanical engineering — are in the forefront of British efforts to develop a new breed of robots for the home.

Over-drive at Henley's

David Wickins has strong views about how to sell cars, and as the man who built up British Car Auctions, he has a right to them. Nor has he ever been shy about expressing them.

How to keep tabs on the index

There are no less than 745 companies in the FT Actuaries Index. Every one of them a leader in its field. Every one a force to be reckoned with.

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Greek Prime Minister, have let it be known they want to visit Poland soon to open a dialogue, as soon as Nato can agree to revise its sanctions.

But more than overt political approval, which can always be misconstrued by Moscow, what General Jaruzelski wants from the West is economic help.

But the issue of Poland's application to join the International Monetary Fund, effectively blocked since martial law by the Reagan administration, is rather different.

There is thus a possibility that the West Europeans might try to push the U.S. into letting Poland into the IMF, particularly after the amnesty.

How the Polish Government's tactics on official debt rescheduling—the one issue on which it is back in negotiation with all Western governments including the U.S.—are proving distinctly counter-productive.

SHAPE OF WESTERN SANCTIONS

West European pressure to "de-couple" the debt rescheduling freeze from the other Nato-agreed sanctions.

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Retail side sets pace at Sears Roebuck

By Terry Byland in New York
SEARS ROEBUCK demonstrated the continued strength of its core consumer retailing business with a 14 per cent rise in net earnings to \$354m or 99 cents a share in the second quarter.

The financial services division turned in losses, with Dean Witter, the Wall Street broking subsidiary, recording a loss of \$21.2m for the first half-year, against a profit of \$72.5m last time. Group sales for the quarter gained 8.2 per cent to \$9.44bn.

Mr Edward Telling, chairman and chief executive, expects consumer spending to continue strong in the second half. At the six-month stage, Sears has earned a net \$599.8m or \$1.59 a share, a gain of 21 per cent. Sales, at \$17.81bn, have put on 10.4 per cent.

Income at the merchandising group advanced by 82.5 per cent to a record \$294.9m in the first half, on sales only 8.3 per cent ahead at \$11.86bn. Allstate Insurance increased revenues by 11 per cent but tightening margins left profits at \$289.9m, only 6.4 per cent up.

Coldwell Banker Real Estate lifted earnings from \$28.8m to \$32.5m but Sears World Trade increased its loss from \$3.3m to \$10.1m.

For the whole of fiscal 1983, Sears, the world's largest retail organisation, earned \$1.2bn or \$3.80 on revenues of \$35.9bn.

Cummins sees benefit from truck recovery

By Our New York Staff
CUMMINS ENGINE, the U.S. diesel engine manufacturer, notched up record earnings in the second quarter of this year, as the group benefited from the vigorous recovery in the North American truck market.

Net income amounted to \$45.4m or \$4.78 a share, against a loss of \$29.9m, or \$2.28 a share a year ago. Record first-half earnings bounced back from a loss of \$26.6m, or \$3.08 a share, to \$83.5m, or \$8.81 a share.

The upsurge has been fuelled by dramatic increases in volume and by cost containment measures.

Sales in the three month period rose by 60 per cent to \$599m from \$355m, while in the half year they were up by 64 per cent from \$715m to \$1.17bn.

The group said production of heavy duty truck engines was at record levels and that its share of the North American market remained above 80 per cent.

It pointed to a slackening in the rate of growth, which had already levelled in a manner "consistent with moderation in the economic recovery." It forecast total North American production for the year of 150,000 heavy duty trucks against 82,000 in 1983.

Mr E. M. de Windt, chairman, said the record performance was the result of the general improvement in the economy, vigorous truck and car markets, and benefits from the "sweeping reorganisation" of the components segment in 1983.

Sales jumped by 38 per cent in the quarter from \$660.2m to \$907.5m, and rose in the half year by 35 per cent from \$1.27bn to \$1.71bn. Net income for the six-month period amounted to \$131.4m, or \$4.07 a share, against \$28.6m, or \$1.01 a share.

Sharp recovery at Armco and Wheeling-Pittsburgh

BY WILLIAM HALL IN NEW YORK

ARMCO, the sixth biggest U.S. steel company, yesterday reported a sharp drop in its second-quarter net loss to \$141m. Wheeling-Pittsburgh, a smaller steelmaker, achieved a \$24m swing from losses into profit with net income of \$5.3m for the same period.

The two companies are the latest members of the steel industry to report improved performance in line with the U.S. economic recovery. Inland Steel, the fifth biggest steelmaker, last week reported a \$36m turnaround into profit.

Mr Harry Holiday, Armco's chairman, said the group's carbon steel operations had swung from a loss of \$86m in the first half of 1983 to a profit of \$44m in the first six months of this year. Armco's spe-

cial steel operations roughly doubled their first-half pre-tax profits to \$48.4m. For the first half of 1984 Armco has reported a net profit of \$42.2m, which includes a special \$172.5m gain on the sale of the West Virginia coal operations. It also includes a \$105m pre-tax provision for a loss in Armco's discontinued insurance business.

The only area of Armco's business which has not benefited from the economic upswing is its oilfield service operations, National Supply Company. Although losses were cut, the company says it still has a "substantial" loss in oilfield equipment business.

Wheeling-Pittsburgh, in which Japan's Nishin Steel recently took

a 9.8 per cent stake, yesterday reported its first quarterly profit since the first three months of 1982 after a rise in shipments of more than 50 per cent to 634,573 tons.

The company remains cautious about the second half, Mr Dennis Carney, the chairman, who is widely credited with bringing the company safely through the last recession, says. "Although continued cost reductions and productivity improvements have lowered our breakeven point, weak order volume and continued severe price discounting in the markets for our products will significantly impact profitability through the third quarter. Imports continue to capture 25 per cent of our home markets for steel."

Leading U.S. drug producers suffer lacklustre results

BY OUR NEW YORK STAFF

SMITHKLINE Beckman and Schering-Plough, two of the biggest U.S. pharmaceutical groups, disclosed lacklustre results for the second quarter, adding to the cloud of doubt floating over the sector for the past fortnight.

SmithKline, producer of the Tagamet anti-ulcer drug, lifted net earnings by less than 4 per cent to \$120.2m or \$1.50 a share on sales of \$713.5m against \$694.7m. Profits for the first half from continuing operations show a gain of 3.8 per cent to \$250.7m or \$3.07 a share.

Steak in SmithKline has taken a beating on Wall Street over the past two months as brokerage analysts computed the effects of Zantac, the fast-growing anti-ulcer drug produced by Glaxo of the UK, on sales

of Tagamet, which earns about half the group's profits. In fiscal 1983, SmithKline earned \$486m or \$5.85 a share, with growth rates in Tagamet sales slowing to 7 per cent from the 20 per cent of two years ago.

Schering-Plough reported that the continued strength of the dollar has hampered its performance in the first half. With nearly half the group's sales made outside the U.S. exchange rate factors cut 6 cents from earnings in the second quarter, to help produce a dip in net profit from \$30.3m or 94 cents to \$47.9m or 95 cents a share on reduced shares outstanding. Sales improved from \$485.2m to \$475.6m.

Mr Robert Luciano, chairman, said profits would continue to be

dampered by "increasingly unfavourable exchange rate comparisons," although he expected better earnings growth in the second half.

For the six months, Schering earned \$101.2m or \$2 a share against \$103.8m or \$2.07 from sales of \$992.1m against \$937m.

In contrast, Squibb, the New York-based drug and cosmetics company, increased net earnings for the second quarter by 17 per cent to \$47.1m or 88 cents a share on sales of \$440.6m against \$427.9m. First half net of \$84m or \$1.57 compares with \$73.4m or \$1.41.

Mr Richard Furland, chairman, said all operating segments contributed to the favourable sales performance in the latest quarter.

State cash injection for Seat

BY DAVID WHITE IN MADRID

A NEW funding programme has been drawn up for Seat, the Spanish state-controlled car manufacturer, after changes in accounting procedures which have brought extra charges of Pta 31.5bn (\$195m), on top of record 1983 losses of Pta 35.7bn.

The Government has committed itself, through the state holding company INI, to a major effort to put Seat on a sound financial footing, on the expectation that new models will bring the company back to break-even by next year.

As a first step Seat's nominal Pta 38.5bn capital has been written

down to zero and Pta 42bn of new capital injected into the company. In addition the state is to contribute Pta 21bn towards covering a 1983 loss. This is equivalent to the deficit originally foreseen by the company for the year.

A further Pta 45.9bn is due to be ploughed into the company over the next few years to cover depreciation, capital losses at subsidiaries and restructuring costs, including further trimming of the 25,000-strong workforce, an INI spokesman said.

He said Seat was expected to reduce its losses sharply this year.

This follows the launch of "the beginning of the year of a Seat-made version of the Volkswagen Polo, under the agreement of the two companies signed in 1982 in the wake of Seat's separation from its previous partner, Fiat of Italy. The Spanish group is also in the process of launching its first "Spanish" car, the Ibiza, a small saloon developed in co-operation with Porsche and with the Karman bodywork unit.

Seat is 95 per cent owned by the state, and last year became the heaviest lossmaker in Spain's industrial public sector. Its sales of cars in Spain fell by 9 per cent

Strong last quarter lifts Wang to \$210m

By Paul Taylor in New York

WANG LABORATORIES, the U.S. computer group, yesterday reported sharply higher fourth-quarter and full-year results despite the adverse impact of the strong dollar.

The group, which is based in Lowell, Massachusetts, said fiscal fourth-quarter earnings increased by 32.5 per cent to \$73.7m or 92 cents a share, from \$55.6m, or 41 cents, a year ago. Revenues grew by over 51 per cent to \$713.8m from \$471.5m.

The latest quarter boosted full-year net earnings to \$210.2m, or \$1.52 or \$1.16 a share, on revenues of \$1.54bn in the previous fiscal year.

Wang noted, however, that operating margins in the fourth quarter were hit by the strong dollar and by heavy shipments of accumulated backlog of professional computers and large competitively bid contracts which have lower-than-average margins.

Separately, Prime Computer, the U.S. minicomputer maker, said second-quarter net earnings more than doubled to \$12.8m, or 27 cents a share, from \$6.4m, or 13 cents,

Fiat group profits jump 85% on modest sales gain

BY ALAN FRIEDMAN IN MILAN

FIAT, Italy's largest private sector conglomerate, yesterday announced an 84.6 per cent rise in its 1983 consolidated net income, to L253.4bn (\$143.9bn).

The 1983 net profit was achieved on group consolidated revenues of L21,985bn, which represented an increase of 6.6 per cent year on year. The Fiat figures are the third consolidated accounts produced by the Turin-based group, which is 30 per cent owned by the Agnelli family.

Financial disclosure habits and accounting procedures in Italy are generally acknowledged to be some years behind standards in the United States or the UK. So the Fiat consolidated accounts stand out as an example for other Italian companies to follow.

Yesterday's figures followed the release of Fiat SpA parent company results in May - in these the net profit was also nearly doubled, to L1.4bn.

The 1983 consolidated figures cover 410 subsidiaries and 134 associated companies operating in 52 countries, including major operations in Brazil.

The total Fiat workforce last December was 243,808, a reduction of

20,000 from the end of 1982. Nearly 85 per cent of Fiat workers are employed in Italy.

Consolidated operating income for the group last year came to L1,302bn (L1,211bn in 1982) and was reached after depreciation and amortisation charges of L1,215bn (L1,008bn in 1982). The pre-tax group profit last year was L1,575.9bn, an increase of 43.9 per cent.

Fiat's total group net debts declined last year by L788bn to L5,401bn. This compares with net consolidated equity of L5,106bn. Group cash flow last year totalled L1,468.5bn, against L1,145.1bn in 1982.

Research and development expenditure was 11.2 per cent higher at L565bn, while investments were up by 10.4 per cent at L1,453bn.

About 52.5 per cent of Fiat's total group sales of L31,985bn came from Italy, and other countries in the EEC accounted for a further 28 per cent. The group's profit-making car division accounted for more than half of group turnover at L11,688bn. The loss-making Iveco industrial vehicles division represented about one-fifth of group revenues.

Business information groups well ahead

By Our New York Staff

TELERATE, the fast-growing U.S.-based electronic business information group which is majority-owned by Exco, the UK money-broker group, yesterday reported a further surge in subscribers, revenues and net earnings in its fiscal third quarter.

Separately Quotron, which supplies electronic stock price and other financial information, also reported large increases in second-quarter revenues and profits.

Telesat's net earnings increased by 33 per cent to \$7.54m or 17 cents a share from \$5.66m or 17 cents a share on revenues which grew by 24 per cent from \$15m to \$34.2m in the latest quarter.

For the first nine months of its fiscal year Telesat's net earnings increased by 50.8 per cent to \$20.9m or 47 cents a share from \$13.88m or 34 cents. Revenues increased by 45 per cent to \$98.2m from \$67.1m, while pre-tax earnings surged 59.5 per cent to \$38.86m from \$25m.

Quotron's net income increased by 24 per cent to \$8.87m or 29 cents a share on revenues of \$46.8m compared with net earnings of \$5.53m or 18 cents a share on revenues of \$36.13m a year earlier.

The company, which recently introduced its advanced system 1000 service, said first half net earnings increased to \$13.78m or 40 cents a share from \$10.98m or 32 cents a year earlier. Revenues grew by 28 per cent to \$91.1m.

Technip to cut jobs in bid for recovery

By Paul Betts in Paris

TECHNIP, the leading French project engineering company, plans to lay off nearly 30 per cent of its workforce in a move which further reflects the group's financial difficulties.

The company, whose main shareholders include the French Petroleum Institute, and the two French oil companies Elf-Aquitaine and Total, has told labour unions it wants to cut 780 jobs, including about 550 compulsory redundancies, from the workforce total of 2,753.

The French oil industry is concerned about Technip's situation. Apart from financial problems, Technip has suffered some important difficulties in foreign markets.

Commerzbank feels earnings pressure as costs increase

BY JOHN DAVIES IN FRANKFURT

COMMERZBANK, the West German commercial banking group, is suffering pressure on its earnings because of increases in costs of personnel and equipment.

In the first half of this year, the bank's partial operating earnings of DM 293.5m (\$163m) were 14.9 per cent below the record six-month average of last year. Partial operating earnings are basically a bank's net interest and commission income, less running costs, but do not take account of some other earnings or of adjustments such as securities write-downs.

In an interim report yesterday, Commerzbank said its surplus on interest rate business edged down 1.4 per cent to DM 887.8m, while its commission business produced 1.3 per cent less at DM 297.2m.

On the other hand, the cost of salaries and associated social security contributions rose 4.3 per cent to DM 544.8m, because of an increase in the number of staff, compared

with a year ago, as well as pay rises.

The cost of equipment and materials was up a hefty 9.6 per cent at DM 245.8m. The bank said this reflected the continued introduction of modern technology into banking business.

Commerzbank executives have already indicated they expect satisfactory, although possibly lower, operating earnings this year. With a sharp rise in operating results last year, the bank reported group net

profits nearly doubled at DM 213m. A DM 6 per share dividend was paid on last year's results, after a three-year gap in payments.

Commerzbank's parent bank business volume increased by 3.5 per cent to DM 71.36bn in the first half of this year, partly because of the impact of exchange rate changes on foreign business. It said that credit demand from business clients continued to be restrained, but borrowing by private customers remained buoyant.

Hughes Tool reports loss

BY OUR FINANCIAL STAFF

HUGHES TOOL, the U.S. oilfield services company which earlier this month announced it was slashing its dividend and taking a \$175m pre-tax write-off, yesterday reported a second-quarter net loss of \$135.1m against \$22.4m in the same period last year. For the first six

months of 1984 the group has reported net losses of \$140.7m compared with \$21m last year. The write-offs cover surplus inventory and the sale of fixed assets, as the group adjusts to the severe recession in the U.S. oil services industry.

Rescue agreed for Brazilian steelmaker

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE VILLARES Group, Brazil's leading heavy engineering group, has agreed with the state development bank, the BNDES, on a rescue plan for its loss-making steel products subsidiary Vibasa.

Vibasa, the largest producer of heavy forgings and castings in the southern hemisphere, started production in 1980 after investments estimated at \$500m. The collapse of the domestic capital goods market, and its high level of domestic and external debt, generated serious losses from the outset.

Under the complex rescue plan

will provide Vibasa with a 15-year, low interest loan of Cr 60bn (\$34m) to finance the conversion of external debt into cruzeiros.

Shareholding in Vibasa - originally 84 per cent Villares companies and 16 per cent BNDES - has also been restructured, to limit the impact of the continuing red ink on the rest of the family-owned group.

The original shareholders have reduced their participation in Vibasa to 49 per cent and set up a new holding company, Catena, with a paid-up capital expected to reach Cr 79bn by the end of the month.

About 30 per cent of the new shares are on offer to outside investors on the Sao Paulo stock exchange up to next Wednesday. But if there are no takers, Catena is committed to taking up the 29.8 per cent shareholding being relinquished by Aocs Villares, Vibasa's publicly quoted parent company.

This would guarantee majority control for the original owners, the Villares family, who have put up the equivalent of \$8m in additional capital for Catena.

According to Sr Paulo Diederichsen Villares, the group's president, Vibasa is operating at its full capac-

ity of 380,000 tonnes a year and is producing an operational profit.

Vibasa was conceived in the mid 1970s and set up with considerable Government encouragement, with the aim of becoming the leading force in the Brazilian heavy equipment industry. It was to supply major components for key development projects, notably the Itaipu hydroelectric dam - the world's largest - and the nuclear power station programme.

Since Itaipu's completion and the virtual freeze on power station construction, Vibasa's market has disappeared and its outlook slumped.

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July 24, 1984

Riccar granted court protection

By Robert Cottrell in Tokyo

RICCAR, a sewing machine manufacturer, was granted court protection from its creditors yesterday, in Japan's fourth-largest corporate failure. Riccar is estimated to owe ¥105bn (\$428m) to creditors. The company's shares were suspended at ¥70 amid a wave of selling orders on the Tokyo Stock Exchange yesterday. The stock had fallen sharply through last week, having traded last Monday at ¥175.

Last week saw the resignation from Riccar's board of three directors on secondment from Nippon Bank, the Long-term Credit Bank of Japan, and Toho Mutual Life Insurance Company. Mr Kaneshige Komatsu, Riccar's senior managing director, said the three had resigned for purely personal reasons. He also denied rumours that the three respective financial institutions had refused fresh loans.

According to Mr Komatsu, the company had "voluntarily" decided not to borrow more money. Mr Komatsu maintained that the company had enough cash to meet its immediate obligations, including debt repayments totalling ¥80m this week, ¥1bn in August and ¥1bn in September.

The company also unveiled plans to raise cash by selling a subsidiary owning a chain of 12 hotels, as well as the group headquarters building in Tokyo's Ginza district. Closure of up to 100 branch offices, and heavy redundancies among the 2,300-strong workforce, were also expected.

Brokers say Riccar's creditors lacked confidence in the company's plans, and in the adequacy of information which they were receiving on its financial position. They say Riccar's fundamental problems relate to its over-reliance on sewing-machines, which account for 57 per cent of its sales, and its failure to develop high-technology consumer products. The company lost ¥825m net in the year to end-March 1984.

● Yoko Shibata adds from Tokyo: Riccar appears to have been bolstered for the past few months in part by short-term loans from foreign banks. A list of bank creditors published yesterday showed that out of a total of some ¥30bn, four foreign banks — Citibank, Paribas, Swiss Bank Corporation, and Deutsche Bank — were owed some ¥5bn (\$20m).

NORTH AMERICAN QUARTERLY RESULTS

Company	Period	Revenue	Net profit	Net per share	Revenue	Net profit	Net per share
J&J Industrial, electronic products	Six months	\$1.2bn	\$37.7m	\$1.08	\$1.3bn	\$40.4m	\$1.16
Second quarter	1984	\$	\$	\$	1983	\$	\$
Revenue	1,990m	1,790m	328m	2.67	328m	2.67	2.77
Net profit	153.0m	169.0m	1.64	1.44	1.64	1.44	1.44
Six months	3,820m	3,480m	3.14	2.77	3.14	2.77	2.77
Net profit	263.0m	225.0m	2.28	2.20	2.28	2.20	2.20
Net per share	3.14	2.77	2.77	2.20	2.77	2.20	2.20
AMERICAN BROADCASTING	Second quarter	1984	1983				
Broadcasting and publishing	Revenue	\$84.1m	\$76.5m	\$2.49	\$2.49	\$2.20	\$2.20
Net profit	7.4m	6.5m	0.24	0.22	0.24	0.22	0.22
Net per share	2.49	2.20	2.20	2.20	2.20	2.20	2.20
Revenue	1,690m	1,420m	1.42	1.29	1.42	1.29	1.29
Net profit	96.3m	78.5m	0.83	0.70	0.83	0.70	0.70
Net per share	3.30	2.68	2.68	2.68	2.68	2.68	2.68
Revenue	554.1m	521.0m	5.49	5.21	5.49	5.21	5.21
Net profit	58.1m	55.4m	0.58	0.55	0.58	0.55	0.55
Net per share	1.25	1.25	1.25	1.25	1.25	1.25	1.25
BELL SOUTH	Second quarter	1984	1983				
AT&T spin-off company	Revenue	\$	\$	\$	\$	\$	\$
Net profit	258.0m	258.0m	2.58	2.58	2.58	2.58	2.58
Net per share	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Revenue	4.6m	4.6m	0.46	0.46	0.46	0.46	0.46
Net profit	584.1m	584.1m	5.84	5.84	5.84	5.84	5.84
Net per share	1.25	1.25	1.25	1.25	1.25	1.25	1.25
BANCORP	Second quarter	1984	1983				
Mechanical engineering	Revenue	\$102.8m	\$151.4m	\$3.89	\$3.89	\$5.74	\$5.74
Net profit	2.8m	7.9m	0.28	0.79	0.28	0.79	0.79
Net per share	0.39	1.07	1.07	1.07	1.07	1.07	1.07
Revenue	210.8m	296.3m	2.10	2.96	2.10	2.96	2.96
Net profit	7.9m	17.6m	0.79	1.76	0.79	1.76	1.76
Net per share	0.39	1.07	1.07	1.07	1.07	1.07	1.07
Revenue	210.8m	296.3m	2.10	2.96	2.10	2.96	2.96
Net profit	7.9m	17.6m	0.79	1.76	0.79	1.76	1.76
Net per share	0.39	1.07	1.07	1.07	1.07	1.07	1.07
BURLINGTON INDUSTRIES	Second quarter	1984	1983				
Textile products	Revenue	\$	\$	\$	\$	\$	\$
Net profit	4.6m	5.5m	0.46	0.55	0.46	0.55	0.55
Net per share	2.26	1.95	1.95	1.95	1.95	1.95	1.95
Revenue	210.8m	296.3m	2.10	2.96	2.10	2.96	2.96
Net profit	7.9m	17.6m	0.79	1.76	0.79	1.76	1.76
Net per share	0.39	1.07	1.07	1.07	1.07	1.07	1.07
Revenue	210.8m	296.3m	2.10	2.96	2.10	2.96	2.96
Net profit	7.9m	17.6m	0.79	1.76	0.79	1.76	1.76
Net per share	0.39	1.07	1.07	1.07	1.07	1.07	1.07
CESNA AIRCRAFT	Third quarter	1983-84	1982-83				
Light commercial aircraft	Revenue	\$	\$	\$	\$	\$	\$
Net profit	52.7m	19.7m	0.52	0.19	0.52	0.19	0.19
Net per share	n/a	10.06	10.06	10.06	10.06	10.06	10.06
Revenue	444.2m	390.1m	4.44	3.90	4.44	3.90	3.90
Net profit	117.2m	16.3m	1.17	0.16	1.17	0.16	0.16
Net per share	10.85	10.33	10.33	10.33	10.33	10.33	10.33
Revenue	444.2m	390.1m	4.44	3.90	4.44	3.90	3.90
Net profit	117.2m	16.3m	1.17	0.16	1.17	0.16	0.16
Net per share	10.85	10.33	10.33	10.33	10.33	10.33	10.33
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Net per share	10.85	10.33	10.33	10.33	10.33	10.33	10.33

U.S. \$150,000,000
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Floating/Fixed Rate Bonds Due 1991

In accordance with the provisions of the Bonds, notice is hereby given that for the three months interest period from 24th July 1984 to 24th October 1984 the Bonds will carry an interest rate of 12 1/4% per annum. The relevant interest payment date will be 24th October, 1984. The Coupon amount per U.S. \$5,000 will be U.S. \$156.53.

On 16th July, 1984 the Ten Year Weekly Treasury Rate was 13.46 per cent. per annum.

Morgan Guaranty Trust Company of New York
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British Aerospace

\$147,500,000

Limited Recourse Leveraged Lease Financing of 10 BAe 146-200 Aircraft

Pacific Southwest Airlines

The undersigned acted as advisor to British Aerospace Public Limited Company, structured this transaction and arranged privately both the equity and management of the debt.

Goldman, Sachs & Co.

- New York Boston Chicago Dallas Detroit
- Houston Los Angeles Memphis Miami
- Philadelphia St Louis San Francisco
- London Hong Kong Tokyo Zurich



June 1984



BRITISH AEROSPACE

BAe 146 PSA

\$97,125,000

Limited Recourse Fifteen Year Loan

for the debt portion of the leveraged leases of 10 BAe 146-200 Aircraft to be leased to Pacific Southwest Airlines

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June 1984

TECHNOLOGY

EDITED BY ALAN CANE

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HOUSE TRAINED AUTOMATONS WILL BECOME A MAJOR INDUSTRY

Tame robots for the automated home

BY PETER MARSH

HALF a dozen or so small groups of maverick engineers in Britain and the U.S. are attempting to lay the foundations for what they believe will be by the end of the century a major industry in home robots. According to their advocates, these machines will be nothing like the lumbering industrial robots that have appeared in increasing numbers on factory floors over the past decade. The home gadgets will be small—no more than a metre tall. They will trundle around the home doing useful jobs such as cleaning the floor and acting as security guards.

Unlike the industrial versions, most of which are no more than computer-controlled mechanical arms, house-trained robots will receive signals from the outside world with sensors such as TV cameras.

The machines will steer around obstacles and, with their own inbuilt intelligence, react to unforeseen events. In this way, for example, the hardware could act as a domestic help to a disabled person or make cats and dogs redundant by taking on the role of a household pet.

"You've seen the factory and office automated—now it's the turn of people's houses," enthuses Mr Robert Sachs, vice president of Hubotex, a company in Carlsbad, California, which sells a home robot called Hubot.

"Domestic robots are going to be a major industry—in 20 years every home will have one," says Mr John Reekie, managing director of Reekie Research, of Twickenham, near London. Mr Reekie plans this autumn to introduce a home robot for what he considers the affordable price of £750. Most of the machines sold so far have been from U.S. manufacturers and have cost several thousand dollars.

One of the most promising devices now on sale is the Hero Junior, made by Heath Company of St Joseph, Michigan, and introduced earlier this year.

The machine moves around the floor, sings songs with its voice-synthesiser chip and plays a game called "Cowboys and Robots." In the latter, a person has to shine a flashlight at the robot—if it hits a light-sensitive sensor, the machine croaks timily "You got me."



John Reekie, with (left) his creation, a mobile robot for trundling around the home. The larger device is a similar machine for operation inside hazardous places such as nuclear power stations

separately). In some systems, the operator can stay in contact with the robot as it roams around, sending it signals from his computer via either a radio or infrared link or by a length of wire.

Mr Mike Maughy, sales co-ordinator of Heath, insists that the machine will do useful jobs. It will act, for instance, as a home sentry, sensing the presence of a person with an infrared detector. The machine will even ask an intruder to identify himself by saying a password. If the person says the wrong phrase, the robot signals an alarm.

Mr Henghey hopes to sell "several thousand" Hero Juniors over the next year at \$1,199 each. His company has already sold over the past three years about 8,000 of an earlier device called the Hero-1.

According to industry estimates, Heath is responsible for more than half the home robots in the U.S. Other leading companies in the U.S. include RB Robot, of Golden, Colorado, and Androbot, of Sunnyvale, California.

RB Robots' products include the RB5X, which costs \$2,295 for the basic model (a mechanical arm adds a further \$1,495 to the price). Androbot sells the \$1,600 TOPO and is introducing BOB, short for Brains on Board, which is described as a computer on wheels and will sell for \$4,000.

Efforts in Britain in home robots have concentrated on static devices which look like

miniature versions of industrial robots. The gadgets are generally bought by schools and colleges to teach students programming. They have few domestic applications. The machines normally have arms with several joints and can lift small loads.

Probably the world leader in this type of device is Colne Robotics, of Twickenham, which since it started in 1981 has sold 2,000 small robots, called Armadroids, at £500 each. Half these machines, which are controlled by a desk-top microcomputer, have been exported.

Other UK companies that sell similar machines are Powertran Cybernetics, of Andover, and L. W. Staines, a company in east London whose main business is as an engineering subcontractor.

L. W. Staines has sold about 15 of its £2,000 OGRE robots, which can lift 3 kg. Customers have included industrial concerns such as the UK Atomic Energy Authority and Phillips.

The latter have used the machines as lightweight versions of industrial robots. Mr Reekie of Reekie Research is one of the main figures in the emerging UK home-robots industry. He set up Colne Robotics before leaving in March to found his new company, Reekie Research, which makes mobile robots for use outside the home, for example, in hazardous places such as nuclear reactors.

The home robot that Mr Reekie plans to sell in the autumn will be about a metre

tall and will come in modules. The cheapest version will cost £150—this will buy a base with tracks, a microprocessor unit and a racking system in which to put optional boards of electronic components that add intelligence.

Like most of the other home machines, Mr Reekie's device will run on batteries.

For £750, a purchaser will obtain a more sophisticated machine that contains extra electronic hardware. It will contain sensors for navigation and with a mechanical arm pick up loads of up to 1 kg—for example, the hardware could distribute drinks at parties.

Mr Reekie hopes to sell 8,000 machines in the first year—mainly to hobbyists who may add hardware and software that they have created themselves. "In a few years, we will see an enormous software industry in creating new programs to give robots different personalities."

Universal Machine Intelligence, of London, will sell early next year a home robot similar in price to the American models. Mr Geoffrey Henry, the managing director, hopes to sell 500-1,000 units in the first year, mostly to the U.S.

He says that the home-robots industry is still in its infancy. People expect robots to look like the machines in films such as "Star Wars" and are disappointed when the hardware is much less sophisticated. "We are in the same stage as the computer industry in the 1960s—we are still trying to make the pre-Model T."

Video image makes its impression on film

IF THERE are any companies left in the Western world whose business relies solely on sprocketed film, their future must be in jeopardy. This is the message seen, heard and spoken throughout the media industries—not with evil intent, more as an inevitability in the evolution of film.

Electronic image processes have arrived in the film industry in an indispensable tool of film laboratories, an additional medium for producers to employ, a new market for Wardour Street and Hollywood to exploit. Unfortunately many organisations accepting the march of progress, albeit rather late in the day, still find difficulty in deciding how to embrace the new media.

The examples of groping in the dark range from cinema owners who have dabbled in electronics by opening video theatres, to public companies such as the Rank Organisation whose traditional film interests found strange and unsuccessful partnerships in TV set manufacture, industrial closed circuit television, even an early videocassette venture (EVR).

For Rank, now looking much more cohesive in its spread of interests, its successful video activity has evolved more naturally out of the film business. Thus the addition of videocassette duplicating and video post-production services was not such a huge leap from the profitable and well-regarded work of Rank Film Laboratories. Its Video Systems Division, now marketing video projectors, grew naturally from early experience with film projector sales.

Yet some transition developments which appear to be logical can involve technical and cultural leaps which are too great to assimilate easily. In the early days of video, Wardour Street shunned the medium—as did indeed the broadcasters; it was a product with high street connotations and involved a technology that seemed alien and inferior to both the cinema and broadcast television.

It is, of course, different now. But the struggle of Government to help the film industry face this new world has displayed similar difficulties in grappling with the conflicting cultures. Thus, almost with disbelief, the

industry has at last been digesting the long-delayed White Paper on Film Policy published last week.

Although this flimsy White Paper addresses itself mainly to financial and regulatory structures that affect the film industry, forever lurking in its paragraphs is the spectre of video, cable and satellite. It is conceded that the electronic media now provide the biggest audience for films—that "the gap between films and television is being closed." But it offers no national policy to ease the plight of those who may get squeezed between the gap. As the hard commercial world has demonstrated well enough how difficult it is to cope with these changes, the non-commercial but culturally important elements of the industry could be left stranded.

Such spectres of change have been haunting even interna-

video. Its latest, Focus on Kodak 84, gives an insight into how the company is tackling these challenges. Not only do I rate this as one of the best employee video programmes I have seen (it comes over with frankness and intelligence) but the feeling it generates also reveals a real change of attitude at Kodak. No longer quite the paternal giant; the gloves—if not the knives—are now on the table.

Rationalisation is the key word, as indeed has been the leit motif at Rank. Yet rationalisation can involve an element of investment, as typified by Rank's announcement last week that the Group has bought Phicom's 50 per cent interest in the Rank Phicom Video Group. This does make sense—Phicom had no experience of this business, Rank Phicom has been trimming its sails very successfully lately, and the activity slots neatly into Rank's existing film and television activities.

Meanwhile, however, the world's biggest user of film—the BBC—has yet to make that cultural leap into video, even though half of the Corporation's customers (viz. viewers) will own VCRs within the next two or three years. BBC Enterprises last week unveiled its annual results and despite a record turnover of £31.5m, video sales contributed less than £1m.

There is a real possibility that the broadcasters could soon face upheavals as traumatic as those experienced by the film industry—and for the same reasons. Wardour Street suffered first through leaving it to the Americans to cater for international markets, quickly discovering that the UK market could not support an indigenous industry. And then from video which diverted people away from the cinema.

Another problem for Kodak, the archetype of still photography materials, has been competition. Where once a roll of Kodachrome was the automatic choice Fujil has become a serious consideration too. Photographers, and recently the Consumers' Association, have given Fujil colour films a vote of confidence. Even more worrying for Kodak has been Fujil's productivity record—from 1977 to 1982 a growth of 13 per cent with numbers of employees falling by 5 per cent per annum, against Kodak's 12 per cent growth and employee numbers rising by 1 per cent per annum.

Nonetheless Kodak has committed itself fully enough to video nowadays to produce regular employ reports on

change." A familiar story. The system is available in two capacities: 19,200 bits/second and 2,048 megabits/second.

Video & Film

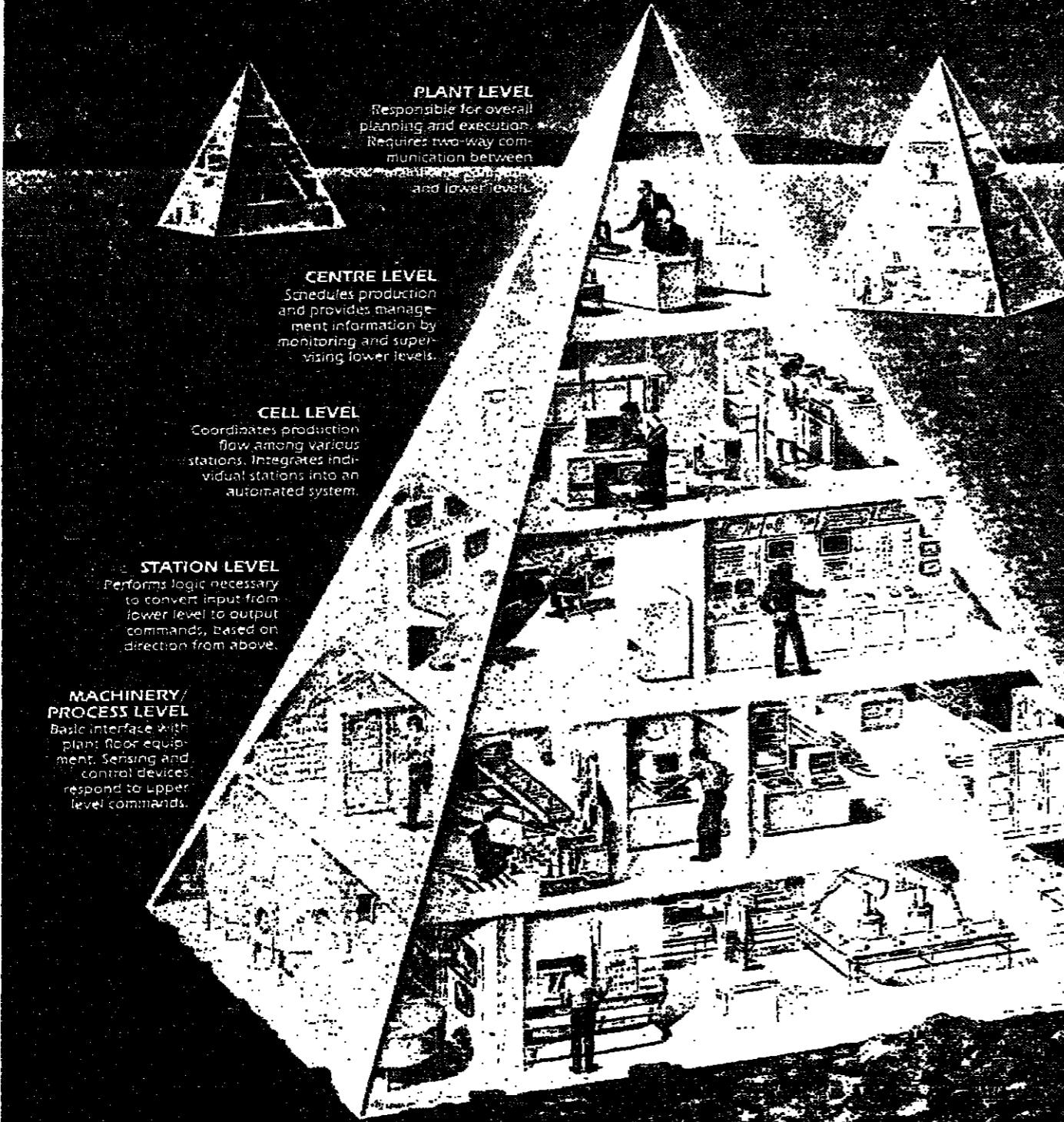
BY JOHN CHITTOCK

ional giants such as Kodak, as the company's sudden entry into video early this year indicated. For Kodak, the problem has not been simply a threat to its traditional motion picture business but also the risk that consumers would move away from still photography to home video cameras.

Yet some transition developments which appear to be logical can involve technical and cultural leaps which are too great to assimilate easily. In the early days of video, Wardour Street shunned the medium—as did indeed the broadcasters; it was a product with high street connotations and involved a technology that seemed alien and inferior to both the cinema and broadcast television.

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UK COMPANY NEWS

Security Centres jumps to £4.5m

INCLUDING 12 months figures for the U.S. subsidiary Scusa, pre-tax profits at Security Centres Holdings moved sharply ahead from £1.34m to £4.5m for the year to the end of March 1984. Turnover of this security services group expanded from £6.51m to £20.64m.

The net final dividend has been lifted from 1.1p to 1.4p which raises the total from 1.59p to 2.3p. Earnings per 10p share are shown as rising from 10.21p to 17.06p.

The directors say that Scusa has performed to expectations and continued progress is expected in the current year. At the half-way stage, group pre-tax profits were up from £502,000 to £1,98m, to which Scusa contributed £1,08m.

The directors point out that Scusa's profits derive largely from its recurring revenue base — currently over \$20m per annum — which arises from rental and monitoring of alarm systems.

Commenting on the period under review they say that strong cash flow has allowed Scusa to make significant acquisitions of rental contracts during the year. These contracts will contribute to earnings in the current year.

Overall, group performance

HIGHLIGHTS

Lex looks at Tate and Lyle's bold £305m offer for Broeke Bond and considers whether it makes commercial sense. The column then moves on to examine the half-time figures from Nottingham Manufacturing and decides whether the performance justifies the poor relative showing by the shares over the past 18 months or so. Finally Lex reviews the implications of yesterday's general shake-out in the financial markets with particular reference to the oil sector. Elsewhere in the bids scene the well signposted bid for Henlys duly emerged from the Ashcroft/Wickins stable.

The Middle East joint venture, Defence and Security Intl. started in March. Initial responses are "very encouraging" and ahead of expectations. Substantial contributions are expected in the future although no significant contribution is budgeted for in the current year.

At the operating level group profits moved ahead from £1.37m to £4.51m. There was an extraordinary profit before minority interests this time of £1,980,000, and lower associate losses of £650,000.

Towards the end of the financial year, three companies in the Republic of Ireland were acquired. First quarter performance indicates they are achieving forecast levels.

Nottingham Mnfng. up to £7.2m at midway

MANCHESTER-BASED textiles group, Nottingham Manufacturing, raised pre-tax profits from £6.85m to £7.18m for the first six months of 1984. Turnover increased by £8.22m to £98.7m.

The group points out that turnover and profits for the first half of the year are normally, due to seasonal factors, less than those for the second six months.

In the last full year, taxable profits advanced from £21.39m to a record £24.56m, on turnover of £230.68m (£214.37m). In his 1983 chairman's statement with accounts, Mr E. A. S. Djanogly said that although market conditions continued to be difficult, sales to date in 1984 were ahead of the corresponding period last year.

Opportunities for growth of business existed both organically and by acquisition, he added, and with the resources available to the group, he was hopeful of a year of further progress.

After a higher six months tax charge of £2.57m, against £2.06m, mid-year earnings per 25p share were unchanged at 9p, net interim dividend is however, stepped up from 1.25p to 1.45p — last year, a total of 6p was paid.

Half-year trading profits dropped from £3.9m to £3.62m and the increase at the pre-tax level reflected a \$0.6m rise in foreign exchange gains. Net profits came out little changed at £4.31m, against £4.8m.

The group's activities comprise the manufacture of hosiery, knitwear, outerwear and tufted carpets; dyeing and finishing, warp and weft knitting, conversion of man-made fibres, semi-worsted and woolen spinning, and the leasing of assets to third parties.

First half 1984 1983
Turnover £87.30m £82.92m
Trading profit 3,621 3,895
Investment income 1,458 2,950
Profit before tax 2,163 6,845
Tax 2,369 2,096
Net profit 1,794 4,749
Dividends 1,162 1,075
Retained 632 3,674
See Lex

Allied Textile sustains progress in second half

PRE-TAX profits of Allied Textile Companies improved from £1.49m to £1.6m for the opening six months to March 31, 1984. Turnover increased by £2.61m to £15.19m.

Turnover of the textile businesses yielded profits of £1.23m, compared with £0.88m. In their interim report the directors say business here is being sustained although production in the second six months will be diminished by spring and summer holidays.

The value of financial investments continues to appreciate and the overall result (unrealised gains on financial investments rose from £1.04m to £1.42m in the year to end-March) is described as "satisfactory". Investment management decisions will determine whether gains should be realised and credited to the group's profit and less account prior to end-September 1984.

The group's established accounting policy prescribes that part of these unrealised gains be included in profits.

The net interim dividend is maintained at 2.82p on earnings of 10.21p (8.7p) per 25p share.

Tax for the half year was last year changed at £781,000, against a previous £777,000. In his last statement Mr C. R.



Mr C. Russell Smith, chairman of Allied Textile Companies.

Smith, the chairman, said that improved trading conditions (all but in 1983-84) were still evident in many parts of the group. He believed the group was benefiting from exchange rate movements and the diminished value of the pound.

Order books were said to be better than at the same time 12 months earlier in most group businesses.

Pre-tax profits for 1982-83 moved ahead from £3.13 to £3.5m although turnover slipped from £27.7m to £28.06m excluding inter-company trading.

The last Budget made Allied Textile an especially hard share to value. For the full year, pre-tax profits from textiles proper should be over the £2m mark, but there is no saying how much the group will take in the next investment period.

Normal investment criteria apart, there are obvious attractions to leaving cash in non-interest bearing roll-up funds for another year or two until the corporation tax rate is lower. More generally, the tax charge will surely rise this year, given the group's heavy investment in leasing in the past.

From which Allied had shown signs of withdrawing, is experiencing a revival—based as much as anything else on the weak-ness of sterling and orders are strong into the next financial year. At 287p—up 2p—the group is capitalised at £17m in cash or against some £17m in cash or near equivalent in the balance sheet. The implied £6m valuation of the textile business has been a feature of the share price for some years.

Equipu accelerates by 64% to £876,000

FURTHER PROGRESS through the second six months and acquisition benefits enabled Equipu to push its profits before tax up to £876,000 for the full year to April 30, 1984 an improvement of 64 per cent over the previous year's £534,471.

From earnings of 14.13p (12.57p) the final dividend is being lifted from 2.5p to 2.7p for a net total 0.6p higher at 4p per 10p share.

Group turnover for the 12 months expanded from £6.8m to £8.35m, an increase of 23 per cent.

Placements of photocopying machines during the year have increased the group's base by 20 per cent and the net profit margin has increased by 15 per cent.

machines should ensure continued growth in meterage in the coming years.

The new range of Nashua copiers introduced last November helped the second half results and Mr Philip Bradshaw, the chairman, says the benefits "should continue".

In the general business division sales were good and the steps taken to correct the pressure on margins last year have been successful.

The acquisition of Datalink Micro Computer Systems, the details of which were first announced last December, helped to produce a "useful" contribution to profits, albeit for a four-month period only.

The company, now trading as

Equipu Datalink, will be used for a platform for expanding the group's small business computer division.

Equipu's shares are traded on the Unlisted Securities Market.

Equipu's profits are expected to rise to £1.5m in 1984, a 75 per cent increase on the year-end 1983 figure of £860,000.

The market marked Equipu's decisive move from the £400,000 to £800,000 pre-tax profit level, where it has languished since 1979, with a 5p increase in the shares to 135p. On a better day it might have done more, since at these levels Equipu trades on a historic p/e of only 9.5. This is very low given the company's prospects of building on its sound customer base in Bristol and the South-West, an area favoured by "hi-tech" companies.

and businesses relocating from London. The launch of a new range has improved the position of the biggest division, photocopyers, which is moving ahead in a difficult market. But the main driver is likely to come from the small business computer division which has been transformed by the acquisition of Datalink, an IBM sales agency.

Equipu has made two small acquisitions since the year-end and is likely to complete one or two larger ones in the next few months. These should fit neatly into the group—expanding both the range of products sold and the number of customers on the books.

Amalgamated Foods

Amalgamated Foods, independent food wholesaler, swung round from losses of £565,000 to profits of £315,000 in the 52 weeks to April 28, 1984. Sales held up at £221.64m, against £220.51m for the previous 52 weeks.

At the trading level, pre-tax profit fell to £270,000 (£282m) and net profit fell to £210,000 (£240,000) respectively.

The company's rationalisation policy will be completed with the closure of a small cash and carry warehouse. A further 200 accounts were closed in the course of the 1983-84 year, making 700 since the company's independence.

The board says there is now a healthy consolidated sales base from which to develop the future growth of the company.

Mixed results from Britannic Assurance

Britannic Assurance experienced somewhat mixed results on its new life and pensions business during the first half of 1984. New annual premiums declined over the period in both the ordinary and industrial branches, but single premium business was buoyant during the half year.

In the ordinary branch, new annual premiums fell nearly 10 per cent from £3.11m to £2.77m. However, last year's results were influenced by the changeover to MIRAS—the new system of crediting tax relief on mortgage interest. The loss of life assurance premium relief as yet seems

to have had little impact—this business is well up on target for 1982.

The company experienced a 50 per cent rise in sales of self-employed pensions, included in the above figures, and the decline came from life business.

In the industrial branch, new annual premiums fell marginally from £12.88m to £12.56m—the fall being due entirely to the loss of premium relief affecting the second quarter results.

The underlying trend in the industrial branch showed a growth rate of around 8 per cent. Single premium business in the ordinary branch rose slightly

from £210,000 to £219,000, but single premiums on the unlinked operations rose fourfold over the period from £425,000 to £1.72m.

Record new life and pensions business in the first six months of 1984 is reported by United Kingdom Provident Institution. New annual premiums rose nearly 30 per cent from £21.9m to £28.1m, while single premiums climbed more than 70 per cent from £35.5m to £61m.

However, the company's growth in life business was hit by the withdrawal of life assurance premium relief in the Budget. Life business which was up 20 per

cent ahead of the Budget, boosted by the lack of the loss of premium relief, virtually finished unchanged at £21.9m.

The growth in annual premium business came mainly from pension business with a 33 per cent rise from £10m to £13.5m. The company's new money purchase group pension scheme and its AVC scheme saw group pension premiums triple from £5m to £15m.

Single premium life business nearly doubled over the period from £23m to £42.4m, thanks to the success of the income plan sales ahead of the Budget.

Platon International plc

"Opportunities for continued company growth" G. A. Platon, Chairman

Commenting on the 1984 results, Chairman, Gilbert Platon, reported growth in turnover, productivity and profit, with rates of increase that are the best achieved for many years.

He also told shareholders at the AGM of several new exciting opportunities which underpin his confidence in the Company's continued growth. Among these were the prototype improved Flostat Irrigation Controller, the first batch of Steggy Digital Gammeters, in hand for completion in October, and the recently approved second generation

Test Gammeters for sprinkler fire pumps. To support the new electronic products negotiations are well advanced for the acquisition of a profitable private company specialising in the development and manufacture of electronic equipment for communications and instrumentation.

He concluded: "With an order book that has further improved in the first quarter and with new products to be launched in the coming year can be faced with every confidence."

RESULTS IN BRIEF	Year ended 31st March	
	1984	1983
Turnover	£3,121,290	£2,273,047
Profit before tax	£394,352	£208,195
Net Dividends paid	£17,600	£17,600
Earnings per share	9.2p	4.9p

Copies of the Report and Accounts can be obtained from the Secretary at Platon International plc, Wells Road, Basingstoke, Hants.

Platon International plc

Design manufacture and supply of a wide range of fluid flow measurement and control instrumentation: pressure control and monitoring equipment.

The Nottingham Manufacturing Company PLC

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH JUNE 1984

Group results (unaudited) for the six months ended 30th June 1984 are as follows:

	6 months 1984	6 months 1983	Year 1983
	£000	£000	£000
Turnover	98,703	90,488	230,687
Trading Profit	3,621	3,895	17,323
Investment Income	3,558	2,958	7,240
Profit before Taxation	7,179	6,853	24,563
Profit after Taxation	4,810	4,797	19,885
Dividends (p per share)	1.45p	1.35p	6.2p
Earnings per Share	6.0p	6.0p	24.6p

The Interim Dividend will be paid on 3rd December 1984 to shareholders on the register at the close of business on 2nd November 1984.

Turnover and profit for the first six months of the year are normally, due to seasonal factors, less than those of the second six months.

23rd July 1984

COMPANY NEWS IN BRIEF

Caledonian Offshore, a specialist in oil and gas exploration in the U.S. and offshore UK, closed its fiscal year to June 30, 1984, with revenue of £798,000 in the year to June 30, 1984. There was again no tax. Revenues from oil and gas sales jumped from £42,000 to £251,000 and interest receivable rose to £109,000 (£53,000), while other income added £15,000 (£37,000).

Losses were struck after administrative costs of £160,000 (£76,000). UK exploration costs written off £719,000 (£925,000). Interest payable £103,000 (£70,000) and depreciation, amortisation and other charges totalling £190,000 (£42,000).

In order to fund future activities, the company is investigating the possibility of acquiring other companies with complementary asset structures.

During the year of 4 per cent convertible unsecured loan stock 2000 was converted into 25,830 ordinary £1 shares. The directors will shortly be issuing a notice to loan stock holders to require them to convert their outstanding loan stock.

Pre-tax losses of G. F. Lovell, a subsidiary Kirby & West, reached £28,000 for the 17 months to March 31, 1984, against £19,000 for the previous year. Turnover of this knitwear maker amounted to £4.49m, compared with £3.1m.

Earnings per 25p share were 0.5p (2.2p losses) and the dividend for the 17 months period, is 3p net, against 2p in the previous 12 months—Kirby & West is to waive the payment on its 723,388 ordinary shares (78.6 per cent of equity).

There was a tax credit of £46,000 (£1,000 charge) and also an extraordinary credit of £13,000 (£46,000).

Pre-tax profits of Abbey Panels Investments improved from a depressed £123,590 to £298,943 over the six months ended March 31, 1984, and the company is resuming dividends after a lapse of two years with an interim of 0.75p net.

Although the directors are hopeful the improvement will continue they say they are not over-optimistic as the markets the group serves remain "fickle" and competition continues to be "intense".

For the first half expanded from £3.7m to £4.25m—the group has interests in the design and manufacture of major assemblies for space, aerospace, defence and nuclear engineering.

The directors of Williamson Tea Holdings say in their

interim report that profit before tax should show a substantial increase over 1983-83.

Interest charges in North India are variable, with the monsoon rains earlier than usual. Drought conditions in parts of East Africa have adversely affected the crop but overall it is again the highest made to date.

The Indian Government lifted its ban on the export of CTC Tea on May 15, but some 16,000 tons of London auction and forward contract teas were detained and had to be sold in India.

It is difficult to forecast tea prospects for 1984-85, they say, but provided prices remain at around current levels and normal climatic conditions prevail the trading profit should be in the region of £100,000. The English company should also be earning a satisfactory profit.

Pre-tax profits of £66,877 have been produced in the second half at Harold Ingram for the year to the end of April 1984.

More company news in brief Page 20

which eliminated first half losses and left profits up from £2,799 to £33,630.

Harold Ingram, chairman, expects profits to improve substantially and enable the payment of a dividend at the next half-year stage.

Sales of this maker of knitted garments improved from £3.79m to £4.17m. The company has closed all small retail accounts and only manufactures for a few major customers, the two largest of which are British Home Stores and Littlewoods.

The company is 51 per cent held by Wasskion Establishment.

Systems Designers' International has received acceptances for all but 0.9 per cent of the 3.02m shares it offered on a one-for-four basis at 335p per share by way of rights.

Although the company is principally vendor consideration shares allotted in connection with the acquisition of Systems Programming Holdings for £10m. The balance of the issue has been sold at a premium in the market.

Jefferson Smurfit Corporation, the U.S. subsidiary of the Dublin-based group, lifted second-quarter pre-tax income from \$0.17m last time to \$11.2m to give a six-month figure to June 30, 1984 of \$19.66m, against \$1.85m.

NET SALES FOR THE SECOND QUARTER

Net sales for the second quarter rose by 22 per cent from \$144.99m to \$176.34m, compared with \$146.23m for the same period last year.

The company's net sales of \$338.25m (\$293.1m)—a 15 per cent rise.

Net income reached \$10.62m (\$4.21m), with \$6.06m (\$3.8m) coming in the second quarter.

Earnings during the six months reflected the strong market conditions prevalent in the period.

Uniflex Holdings, the furniture make which proposes to change its name to Hunter, has had 92.2 per cent of its one-for-one rights issue of 2.43m shares at 45p taken up with the balance being sold at a net surplus of approximately 0.8 per cent. The private food conglomerate, Hilldown Holdings, has an 80.8 per cent stake in Uniflex.

Systemals, the Dutch-based technology company which came to the USM last December, made a pre-tax loss of £380,000 in the 12 weeks to March 31, 1984, after charging interest of £381,000.

Tax charge was £165,000, leaving the attributable loss at £250,000. Loss per 10p share was 2.5p.

As at March 31, 1984, the company had a net cash balance of £15.51m, equivalent to 62.29p per share.

Group pre-tax profit at Robertson Research was £1.52m for the year to March 31, 1984, compared with £1.1m, and beating the forecast of not less than £1.1m in the offer for sale, completed last March.

Turnover rose to £15.78m (£14.98m). After tax and minority interests but before extraordinary income, the net profit was up from £765,000 to £1.12m. Earnings per share were 10.2p compared with 9.1p indicated in the offer and 7.1p for the previous year.

As stated in the offer, the directors do not intend to recommend a final dividend.

An interim dividend of 1p per share net has already been paid. It is intended that an interim dividend in respect of the current year will be declared in December for payment early in 1985.

Doubled pre-tax profits of £303,000, against £154,000 are reported by Relflock Trust for the first half of 1984.

For the half year under review, turnover pushed ahead from £1.16m to £1.63m, while the tax charge was up from £68,000 to £125,000 leaving the net profit balance at £178,000 (£83,000). Minorities amounted to £28,000 (£32,000).

Merrydown 89% ahead at £0.9m

Merrydown Wine, the Sussex wine and cider maker, made further progress through the second six months and achieved record results for the full year to March 31, 1984.

On the back of a 24.9 per cent rise in turnover to £3.51m profits at the pre-tax level fully maintained the momentum of the previous year and surged by 83.5 per cent to £387,223.

Mr Ian Howie, chairman, says the results, in conjunction with last summer's highly successful £1.01m rights issue, have transformed the balance sheet.

A final dividend of 5p net per 25p share makes a total of 6p on the enlarged share capital—last year the group paid a single dividend of 1p. A scrip issue on a one-for-eight basis is also proposed.

Interim dividends were introduced during the year following a 67 per cent leap in mid-term profits to £283,270, against the group's shares are traded on the USM.

Mr Howie says that the £390,665 capital expenditure devoted to improving apple handling facilities, juice extraction and fermentation capacity has substantially increased the speed, flexibility and efficiency of the cider bottling line.

He adds that further improvements undertaken in the press house increased the extraction rate per tonne of apples and helped to achieve higher prices paid for apples in the latter part of the season.

In the current year, approved capital expenditure amounts to £440,000 covering improvements to site and buildings and further

upgrading and addition to plant and machinery. Seven acres of fresh land on the same estate as the warehouse acquired in 1982 have also been purchased.

Despite the "average" 47 per cent increase in cider excise duty in the March Budget, shareholders are told that June quarter sales topped £100,000 and showed a satisfactory advance over those of 1983. July volume is continuing this trend.

The chairman says that Merrydown has consistently outperformed the market with sales concentrated in the premium sector. He believes the group will make further progress in

terms of sales and market share. Apple harvest prospects look "reasonably encouraging" after the "June drop" and a further increase in throughput is expected.

Scope for further development has resulted from the acquisition of Merrydown's sole Scottish agent, Peter Thomson, by Stakis.

During the past year export sales exceeded £500,000 for the first time. Merrydown's Country Wine made a "modest" overall advance due mainly to the growth in sales of 1066, the recently introduced sparkling Elderflower wine.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corr. payment	Total for year	Total last year
Abbey Panels	0.75	Sept 10	nil	0.75	0.65
AE Engineering	nil	Oct 3	0.33	0.36	0.65
Allied Textile	2.82	Oct 2	2.82	5.64	7.24
Component Comp	0.1	Oct 1	0.19	0.29	0.61
Equipu	2.7	Oct 1	2.2	4.9	2.4
G. F. Lovell	31	Nov 1	5	36	6
Merrydown Wine	5	Oct 1	5		

UK COMPANIES

AB Engineering £0.26m in the red and final omitted

FOLLOWING THE chairman's warning in April of a small loss for the 12 months ended March 31 1984, Associated British Engineering turned in a pre-tax deficit of £268,000 for the period, as against £1.02m profits before.

Consultants Computer in loss: interim payout cut

Consultants (Computer & Finance) plunged £131,444 into the red for the first half of 1984 and although the company is expected to return to the black in the second half, the interim dividend is effectively being reduced from 0.15p to a 0.1p in view of the full year expectation.

BOARD MEETINGS

Table listing board meetings for various companies including Barlow Holdings, Britannic Assurance, C.S.C. Investment Trust, etc.

BIDS AND DEALS

Alexander Nicoll looks at Midepsa's bid for Henlys £17m approach gets cool reception

Henlys, a leading BL distributor, reacted coolly yesterday to £16.8m bid from an investment vehicle of Mr Michael Ashcroft's Hawley Group and Mr David Wick's British Car Auctions.

Vauxhall, Ford, Renault and Nissan cars. In the half-year ended March 31, 1984, Henlys showed an operating profit of £162,000 compared with a loss of £145m.

Mr Wick's chairman of BCA, Artwoods and Group Lotus, said yesterday that Henlys had been underperforming, especially in London, and that the company could be returned to profit quickly.

Mr Ashcroft and Mr Wick's said their ultimate intentions for Henlys were not certain. It could be floated off once profitable, or combined with other Midepsa interests if they were suitable.

Finlan advisers to issue new circular in bid for Lincroft

The Arab Banking Corporation, advisers to John Finlan, the building and development company chairman by Mr Graham Ferguson Lacey, was last night preparing to issue a new circular to shareholders in Finlan's battle for control of Lincroft Kilgour.

Cullens to enter talks

Cullens Stores, the grocer and wines and spirits merchant, said yesterday that it intended to enter into exploratory talks with another party which may or may not lead to "a closer association with the party concerned."

BIDS AND DEALS IN BRIEF

The de-merger of Bowater's UK and U.S. interests was completed yesterday and dealings in Bowater Industries will begin in the UK today. London dealings will also begin in the common stock of Bowater Inc, already listed on the New York Stock Exchange.

Advertisement for Republic of Indonesia acting by and through Bank Indonesia, offering a Yen 20,000,000,000 Term Loan. Lists various banks and financial institutions involved.

Advertisement for Republic of Indonesia acting by and through Bank Indonesia, offering a Yen 20,000,000,000 Term Loan. Lists various banks and financial institutions involved.

PLYSU PLC

	1984	1983
Years ended 31st March		
Turnover	£23,312,000	£20,057,000
Profits before tax	£3,307,000	£2,652,000
Earnings per share	13.4p	9.5p
Dividends per share	2.7p	2.27p

For a copy of the report and accounts post the coupon below:

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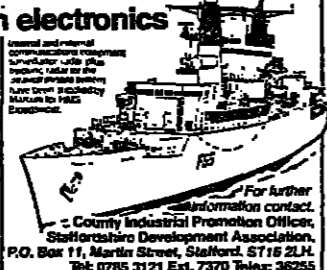
1983-84	Company	Price	Change	Gross Yield	P/E	Fully Adjusted
High	142 Ass. Brit. Ind. Ord.	136	8.5	4.8	8.0	10.4
Low	158 117 Brit. Ind. CULS	144	10.0	6.9	—	—
172	Airspung Group	55	8.4	11.6	8.0	7.3
23	Armstrong & Rhoads	37	1.4	3.8	—	—
330	1417 Barton Hill	321	8.8	2.7	12.9	21.5
68	48 Bray Technology	46	3.0	6.8	5.3	7.7
201	188 CCL Ordinary	168	—	—	—	—
152	121 CCL 11pc Conv. Pref.	103	—	—	—	—
640	100 Carbonium Abrasives	530	—	—	—	—
249	100 Gindora Group	109	—	—	—	—
69	45 Deborah Services	99	6.0	8.0	36.3	57.4
21	79 Frank Horsell	231	—	—	8.3	12.2
205	751 Frank Horsell Pr Ord 87	203ad	—	—	8.2	10.7
69	25 Frederick Parker	26	4.3	17.2	—	—
33	32 Geneva Blatt	35	—	—	—	—
80	46 Ind. Precision Castings	47	7.3	15.5	13.0	16.2
2185	2190 Ius Ord.	2170	190.0	6.9	—	—
285	134 Ius Conv. Pref.	218	19.7	5.2	—	—
124	61 Jackson Group	109	—	—	8.0	9.8
231	213 James Burrough	228	+ 1	13.7	6.0	8.0
32	85 James Burrough	85	—	—	13.9	15.2
145	100 Linguaphone Ord.	145	—	—	—	—
109	89 Linguaphone 10.5pc Pl.	100	—	15.0	15.0	—
425	275 Minhouse Holding NV	420	—	—	30.2	33.1
178	83 Robert Jenkinz	68	- 2	20.0	29.4	7.9
74	49 Scruttons A	47	—	5.7	11.6	25.8
120	51 Torbay & Carlisle	95	—	—	8.5	10.0
444	365 Trevor Holdings	433	—	—	5.1	8.8
26	17 Unlock Holdings	187	—	—	5.1	11.1
66	Walter Alexander	62	—	6.8	8.3	15.8
276	236 W. S. Yeates	243	—	17.1	7.0	6.8

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BARCLAYS HOME MORTGAGE RATE

Barclays Bank PLC announces to existing borrowers that from the close of business on 1st August 1984 Barclays Home Mortgage Rate will be increased from 11% to

13%

per annum



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TR ENERGY PUBLIC LIMITED COMPANY

(Registered in England No. 1513904)

Issue of £7,839,153 8 per cent. Convertible Unsecured Loan Stock 1997/2001

The above-mentioned Stock, allotted by way of rights, has been admitted to the Official List by the Council of The Stock Exchange. Particulars of the Stock are available in the Extel Statistical Services and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 14th August, 1984 from:—

Kleinwort, Benson Limited
20 Fenchurch Street,
London EC3P 3DB
24th July, 1984

Rexmore higher at £0.65m and payment up

DESPITE a marginally lower second half result of £362,000, against £371,000, Rexmore, the upholstery wholesaler and textiles group, ended the year to March 31 1984 with pre-tax profits ahead from £561,000 to £647,000. Turnover fell from £31,26m to £28,78m.

The directors believe that measures taken last year to improve liquidity and the continuing development of new products will ensure progress during the current year.

Turnover and profits of British Trimmings Group, sold to Berisford on April 29 1983, are included in results for the month of April 1983 only.

Earnings per 25p share increased from 2.86p to 4.66p and the final dividend is up to 0.88p (0.775p) for a higher total of 1.46p (1.3p) net.

Operating profits were down from £1.17m to £831,000, but associates' contributions added £278,000 (£44,000) and interest payable fell from £657,000 to £439,000. There was also a £24,000 loss this time on discontinued operations.

Tax took £54,000 (£146,000), minorities £8,000 (£7,000) and there was an extraordinary credit of £47,000 as against a £122,000 debit previously.

Romai Tea forecasts improvement

The directors of Romai Tea Holdings say pre-tax profits for 1983-84 should show a "substantial increase" over 1982-83 provided tea prices remain at their current levels and normal climatic conditions prevail.

It is pointed out that some 1,200 chests of London auction forward contract teas were detained and had to be sold in India because of the ban on the export of CTC teas which was lifted on May 12.

Settlement has been achieved with the Indian tax authorities. An amount of some £47,000 has been paid in settlement of the alleged tax liability. The quantum of profit remittance still outstanding amounts to approximately £108,000 and will be remitted as soon as the tax assessments of the former sterling company have been finalised and agreed.

All five instalments of the unsecured loan due from Majuli Tea Company (India) have been received. That company has also declared an interim dividend of 10 per cent in respect of year 1983-84 of which the parent company's share of £16,549 has now been received.

UK COMPANY NEWS

MINING NEWS

Stronger iron ore demand lifts Hamersley at halfway

BY GEORGE MILLING-STANLEY

A MARKED increase in demand for iron ore helped Hamersley Holdings, the big producer in Western Australia's Pilbara region, to boost net profits for the first half of the year by almost 14 per cent.

The increased profits of A\$55.5m (£28m) for the six months to the end of June came in spite of a 12 per cent cut in the price of iron ore negotiated by the Japanese steelmakers which are Hamersley's main customers.

After last year's sharp rise in profits to A\$89.2m, the company warned this year was likely to be a very significant fall this year. The latest report clearly gives grounds for greater optimism about the future for Australia's iron ore producer.

The strengthening in demand became apparent late in the first quarter, and led to a rise of one-fifth in sales volume compared with the opening six months of last year.

The recovery in demand has been greater than required by the modest increase in steel production in the major markets, Hamersley said yesterday, and also reflects higher production of pig iron for steelmaking in the wake of the decreased competitiveness of scrap.

Shipments outweighed production in the period, totalling 13.9m tonnes against output of 15.7m tonnes. Hamersley was also able to take advantage of disruption

to exports from India to sell from its stockpiles at the port.

Efforts to lift production to meet the higher level of demand were hampered by planned maintenance and modification programmes, but the company said it now has the capacity to meet the additional demand.

CRA, in which the Rio Tinto-Zinc group has a 52.9 per cent interest, owns 93.7 per cent of Hamersley.

Another hopeful sign for the industry came in the form of the June quarter production report from the Mount Newman joint venture, owned as to 20.4 per cent by CSR. This showed that the project increased its output for the three months from 5.83m tonnes to 7.89m tonnes, reflecting the build-up in export demand.

DESPITE a modest profit in the second quarter of this year the RTZ group's Canadian Lornex producer of copper and molybdenum in British Columbia is showing a net loss for the first half of C\$1.94m (£1.1m). It compares with net earnings of C\$3.55m in the same period of 1983.

The deterioration is blamed on lower prices for copper and silver, a decline in production of copper and molybdenum and higher mine operating costs. The tonnage of ore mined was 5 per cent down on that of a year ago as a result of a component change in one of the autogenous mills.

The latest results include the Lornex 30 per cent share in the Builmeoch coal project in north-east British Columbia. The venture started operations on January 1 this year and Lornex's share of the coal production was approximately 320,000 tonnes for the first half of 1984.

THE grade of ore mined continues to decline at the RTZ group's Bougainville copper-gold operation in Papua New Guinea. During the second quarter of this year the grade of copper ore milled fell sharply to 0.4 per cent from 0.6 per cent while that of gold dropped back to 0.47 grammes per tonne after having improved to 0.56g in the previous three months.

For the first half of this year the copper grade has averaged 0.43 per cent compared with 0.47 per cent a year ago while that of gold has averaged 0.52g against 0.65g.

Under to offset the effects of the decline in ore grades, Bougainville has been installing additional ball mills to handle a higher ore throughput. Even so, the total metal content of the concentrates produced in the first half of this year has fallen.

The copper content comes out at 88,195 tonnes against 93,047 tonnes in the first half of 1983 while the gold content has declined to 8,941 kilogrammes against 9,329 kg. Silver has been maintained at 23,837 kg against 23,881 kg.

Anglovaal takes stake in BHP South African coal venture

SOUTH AFRICA'S Anglovaal mining finance house and the U.S. Utah International resource group (now a subsidiary of Australia's Broken Hill Proprietary) have agreed to form a new South African coal and gold ventures.

The coal deal involves the purchase by Anglovaal of a 30 per cent stake in Eloff Mining, a subsidiary of Utah. The consideration is R45.7m (£23.34m) payable over five years.

Eloff is taken from Utah rights to proven coal reserves of some 1bn tonnes near Delmas in the Transvaal. According to Mr Ken Barnard, managing director of Anglovaal, the deal is a significant step towards the group's largest sizeable coal deposit.

It is hoped that the open-pit coal deposit will be developed as feed stock for a new power station. "When Escom (the state electricity authority) next calls for tenders for coal supplies for a new power station Eloff intends to submit a tender," said Mr Barnard.

He pointed out that following a tender call to develop a new power station it would take at least six years before mine development was started. "This means that as far as Eloff is concerned we are looking at a long-term project," he added.

Anglovaal pioneered the oil-from-coal process in the 1930s and Mr David Crowe, the group's chairman in South Africa.

Participants in Anglovaal's 30 per cent stake in Eloff will be Anglovaal 50 per cent and Middle Witwatersrand (Western Areas) 24.5 per cent, leaving Anglovaal with 25.5 per cent of the holding.

Gold comes into the picture for Utah via the decision to acquire at historical cost 30 per cent of Sun Prospecting and Mining, an Anglovaal-Middle Wits gold exploration company with an area of some 40,000 hectares to the north of Allanridge and south of Bothaville in the Orange Free State.

GOLD FIELDS GROUP

THE GLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

(Incorporated in the Republic of South Africa)

ISSUED CAPITAL: 10,087,721 shares of 50c each.

	Quarter ended 30 June 1984	Quarter ended 31 March 1984	Year ended 30 June 1984
Operating Results (tons 000)			
Total mined	2,309	2,470	9,222
Tons sold	2,301	2,481	9,245
Financial Results (R000)			
Sales revenue	26,122	27,311	106,226
Cost of sales	20,491	22,506	86,094
Gross profit	5,721	4,805	20,132
Sundry revenue-net	1,108	686	4,089
Profit before tax	6,829	5,491	24,221
Tax	3,319	2,675	11,829
Profit after tax	3,510	2,786	12,392
Capital expenditure	123	60	327
Dividend	6,816	—	10,803

NOTES:

- Financial Year End.** This report covers a period of twelve months as the financial year end of the company is June of each year.
- Change in Control.** On 1 July 1984 Gold Fields of South Africa Limited acquired 5 085 100 shares in this company from members of the Liberty Life Group in exchange for shares of 5 cents each in Gold Fields of South Africa Limited at a price of R29 per share, in the ratio of 50 preference shares for every 100 Clydesdale shares. A comparable offer has been made to all other shareholders and such offer closed on 20 July 1984. Gold Fields of South Africa Limited were appointed administrative and technical advisers and secretaries of this company with effect from 1 July 1984.
- Change in Accounting Policy.** The policy of amortising mining assets introduced by the company on 1 July 1981 has been discontinued with effect from the financial year ended 30 June 1984. Accordingly, the company has re-adopted its previous policy of appropriating from the profits of the company such sums which, together with the paid-up share capital will approximate its outlay on fixed and other assets. As a consequence of the change no amortisation has been provided for in the above results and the figures for the March quarter have been amended accordingly. The amortisation method is widely used in the mining industry in South Africa and its adoption will result in the company's accounting policy falling in line with all other mines within the Gold Fields Group.
- Capital Expenditure.** The unexpended balance of authorised capital expenditure at 30 June 1984 was nil.
- Dividend.** A dividend (No. 142) of 67.5 cents (36.72941p) per share declared on 6 June 1984 was paid to members on 17 July 1984.

On behalf of the board
A. M. D. GNODDE }
M. R. FULLER-GOOD } Directors

Registered and Head Office:
Gold Fields Building,
75 Fox Street,
Johannesburg,
2001.

23 July 1984.

COMPANY NEWS IN BRIEF

Net asset value per £1 ordinary share fell from 223p to 274.8p in the six months to June 30 1984, having stood at 303.4p at the comparable stage last year, at

Child Health Research Investment Trust.
Income rose from £73,000 to £178,000 to £258,000 in 1983-84 from £67,000 (£63,400) making a total of 0.85p (0.785p). After tax of £81,000 (£62,000), earnings per share are shown at 1.997p (0.941p).

The precision engineer, sheet metal worker and jig and tool maker, based in Cheshunt, Herts, has proposed an increased final dividend of 0.25p (0.525p) making a total of 0.85p (0.785p). After tax of £81,000 (£62,000), earnings per share are shown at 1.997p (0.941p).

Net asset value per 25p ordinary share in Fleming Technology Investment Trust rose slightly from 163p to 164.3p in the year to May 1984, but the final figure is a fall from the 176.5p reported at midway.

The final dividend is effectively raised from 1.35p net to 1.4p to lift the total by 0.05p to 2.2p.

Net revenue before tax was £1.34m against £1.28m, from which tax took a roughly similar £466,834 (£440,486). The dividend absorbed more at £867,968, up from £598,864.

Turnover of Dewhurst & Fraser rose from £16m to £18.5m in the 26 weeks to April 1, 1984, and pre-tax profits of this maker of electric and motor control equipment moved up from £37,660 to £67,360.

Tax took £20,000 (£17,000) giving net profits up from £47,660 to £47,360. Earnings per 10p share improved from 0.56p to 0.66p and the net interest dividend is set at 0.25p (0.225p)—last year's total was 0.675p.

APPOINTMENTS

National Freight changes

Senior appointments have been made in the employee-owned NATIONAL FREIGHT CONSORTIUM. Mr David White, group managing director, Pickfords Group, has been appointed group managing director of the NFC Property Group, and Mr Clive Beattie, managing director Tankfreight, has been appointed group managing director, National Services Group, both from October this year. Mr White has also been named as a second deputy chairman from June 1985, succeeding Mr Victor Paige who will retire but will remain on the board. Mr Trevor Larman, currently group financial director of BRS Group, has been appointed NFC finance director UK, from January 1985 when Mr James Watson becomes deputy chairman (finance). From October, three of NFC's operating companies, currently incorporated in the Group structure, will be given direct representation on the NFC executive board through their respective managing directors, namely: Mr Richard Capner, Pickfords Travel; Mr Denis Oliver, Pickfords Removals; and Mr Ron Sawbridge, Tempo Union. Mr Beattie and Mr Larman will also become members of the executive board. From October, Pickfords will no longer be a

Joint company announcement

Anglovaal Limited (Anglovaal)

Incorporated in the Republic of South Africa

Utah International Inc (Utah)

Incorporated in the United States of America

and Eloff Mining Company (Proprietary) Limited

Incorporated in the Republic of South Africa

The Boards of Directors of Anglovaal, Utah and Eloff announce that:

- Utah's interests in certain proven coal reserves near Delmas, Transvaal, are about to be transferred to Eloff, its newly-incorporated South African subsidiary. These reserves constitute a potential source of supply to a large power station and it is intended that Eloff will tender, on the basis of those reserves, for the supply of coal to the Electricity Supply Commission of South Africa ("Escom") when tenders are next invited for the supply of coal to a future Escom power station. It is not possible at this stage to anticipate the outcome of the proposed tender or the financial implications thereof.
- Anglovaal will acquire a 30 per cent interest in Eloff for a consideration of R6 570 000, payable over a five-year period, and Utah will acquire at historical cost from Anglovaal and Middle Witwatersrand (Western Areas) Limited ("Mid Wits") a 30 per cent interest in an on-going gold prospecting venture in the Orange Free State.
- In terms of the existing arrangements relating to the development of Anglovaal's coal interests, Anglovaal Limited and Mid Wits will participate to the extent of 25 per cent and 24.5 per cent respectively, in the 30 per cent interest in Eloff to be acquired by Anglovaal.
- In respect of the future exploitation of the coal reserves by Eloff, the Utah Group will be responsible for management of the mine establishment activities and Anglovaal will be responsible for management of the mining activities.
- Utah's interests in South Africa, other than those in the Delmas coal reserves, will continue to be held by the Utah Group and to be managed by Utah's wholly-owned subsidiary, Southern Sotho Mining and Development Company (Pty) Limited. Utah itself is a division of The Broken Hill Proprietary Company Limited, an Australian resources, manufacturing and steel company.

Johannesburg
24 July 1984

Company announcement

Middle Witwatersrand (Western Areas) Ltd

Incorporated in the Republic of South Africa

The attention of members is drawn to a joint announcement by Anglovaal Limited, Utah International Inc, and Eloff Mining Company (Proprietary) Limited which appears in the press to-day.

Johannesburg
24 July 1984

SECTION III - INTERNATIONAL MARKETS
 FINANCIAL TIMES

Tuesday July 24 1984

NEW YORK STOCK EXCHANGE 24-26
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WALL STREET

Output data deal a big blow

A SEVERE blow was dealt to Wall Street yesterday by the Commerce Department's revised estimates on gross national product which indicated a growth rate of 7.5 per cent in the second quarter, writes Terry Byland in New York.

This was substantially higher than market predictions and a far cry from the Department's original estimate of 5.7 per cent growth, which shocked the market a month ago.

The bond market fell by around three quarters of a point, and the Dow Jones industrial average quickly plunged more than 12 to within a couple of points of the most recent low of 1,086.90 reached in mid-June.

Towards the end of the session, there was a swift turnaround in the bond market when the professional traders swung to the view that today's publication of the latest consumer price index will show a more favourable trend than anticipated. In the absence of retail interest, bond prices recovered rapidly.

The stock market rallied in the wake of the bond market, and there was increased buying interest. The Dow Jones industrial average ended a net 4.75

points down at 1,096.82, on turnover of 78.3m shares.

The bond market's key long dated issue, the 13% per cent of 2014, dipped beneath par value at one stage. The sharp upward revision of GNP estimates was regarded as strengthening the chances of a tightening of Federal Reserve credit policies.

On Friday, the Fed drained market cash by means of matched sales of Treasury securities, often seen as a tightening move by the authorities. The federal funds rate remained high at 11% per cent yesterday.

This week brings a further test for the bond market in the form of tomorrow's appearance before the Senate Banking Committee of Mr Paul Volcker, the Fed chairman, in one of his few public discussions of Federal Reserve policies.

In the stock market, selling pressure was not heavy, although across the full range of the market, falls outnumbered gains by about five-to-one. A fall of around 18 per cent in the total of block trades indicated that the institutions were standing on the sidelines.

The opening of annual wage negotiations saw the Detroit motor stocks easier, with Ford an early 5% off at \$37, General Motors 1/2% down at \$66 1/2 and Chrysler 1/2% lower at \$26 1/2, despite last week's disclosure of record profits for the second quarter.

The reporting season among the major chemical issues opened with Union Carbide 5% off at \$48 after results. The much battered pharmaceuticals sector had Smithkline Beckman 5% down at \$53 and Schering Plough 5% off at \$34, both after reporting second quarter trading results. But Eli Lilly recover-

ered 5 1/2% of recent losses to stand at \$53 1/2.

Oil shares, also poised for trading news, had Standard Indiana 5% off at \$54 1/2 on its profit figures. Exxon at \$40 1/2 shed 5%.

In the steel sector, Armco shed 5% lower to \$12 1/2, and Wheeling-Pittsburgh 5% to \$20 1/2 on their respective quarterly statements.

Sears Roebuck, the world's largest retailer of general merchandise, dipped 5/8 to \$30 1/2 after good results, marred only by weakness in the financial services divisions which have been the group's favoured expansion areas.

The credit markets settled down at mid-session, and bond prices rallied slightly from their lowest levels. The key long bond at 100% was trading some 1/2% down on the day. Short-term rates remained firm behind the federal funds rate. Today brings further indications of the progress of the U.S. economy, when the consumer price index and durable goods order data will be released.

TOKYO

Retreat as problems proliferate

THE YEN'S plunge against the dollar and Riccar's problems left the Tokyo stock market sharply down yesterday at a new low for the year, writes Shigeo Nishiwaki of Jiji Press.

Share prices dropped across the board, also forcing some internationally known blue chips to 1984 lows.

The Nikkei-Dow market average plummeted 222.80 from Saturday to 9,703.35. This compared with the previous low for the year of 9,830.47, registered on February 14. Losses outpaced gains by 567 to 109, with 122 issues unchanged. Volume totalled only 189.32m shares, though, the smallest since the 135.39m traded on May 28.

Tokyo entered an adjustment phase in the second half of last week, with the Nikkei-Dow indicator losing 315 points in the four days to Saturday. It dropped below the 10,000 mark on Friday.

Yesterday, investors stepped up small-lot selling as the yen weakened. The decline was accelerated by reports of Riccar's application to the Tokyo District Court for claims mediation. Riccar, Japan's third largest sewing machine manufacturer, lost Y24 in heavy trading of 9.78m shares to finish at Y70.

Mr Goro Fujikawa, president of Nikko International Capital Management, said fully-fledged price adjustment had finally started. Investors should be prepared for a further decline in the Nikkei-Dow average to 9,400, he said.

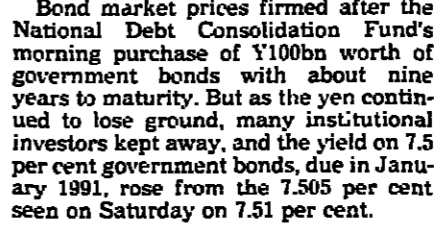
Incentive-backed issues, the only bright notes in the general downward trend last week, suffered steep declines. Morinaga shed Y19 to Y441, Yuasa Battery Y15 to Y370 and Japan Storage Battery Y14 to Y287 under profit-taking pressure. Kuraray fell Y45 to Y750, and Asahi Chemical closed at Y587, off Y3.

The yen's depreciation also dented non-ferrous metals. Nippon Mining finished at Y429 down Y34, Sumitomo Metal Mining Y1,330, off Y120, and Mitsubishi Metal Y508, down Y39.

Among blue chips, Hitachi lost Y15 to Y780, Matsushita Electric Industrial Y50 to Y1,430, and NEC Y50 to Y1,050, all new lows for this year. Fuji Photo fell Y40 to

Y1,480. Honda Motor Y50 to Y1,090, TDK Y80 to Y4,520 and Kyocera Y90 to Y5,660.

Bond market prices firmed after the National Debt Consolidation Fund's morning purchase of Y100bn worth of government bonds with about nine years to maturity. But as the yen continued to lose ground, many institutional investors kept away, and the yield on 7.5 per cent government bonds, due in January 1991, rose from the 7.505 per cent seen on Saturday to 7.51 per cent.



96.10 as it reported higher first-half consolidated turnover.

In Frankfurt, where the dollar reached a 10 1/2-year high against the D-Mark, shares fell back in thin trading which left the Commerzbank index down 10.6 at 922.

Commerzbank's announcement of lower first half profit was an added depressant. It shed DM 5.50 to DM 136.50, while elsewhere in the sector, Deutsche Bank eased DM 8.50 to DM 308.50, Dresdner DM 4.50 to DM 138.50 and BHF DM 6 to DM 219.

Selling pressure was particularly strong from foreign investors, and this was reflected in declines for such blue chips as Daimler-Benz and Siemens, each DM 8.50 lower at DM 515 and DM 359.50 respectively.

Bonds continued the retreat triggered by the repeal last week of the U.S. withholding tax on certain U.S. bond yields applied to foreigners. For the first time in several days, the Bundesbank had to make purchases - totalling DM 21.8m - to balance the market.

The day's decline came as the latest monthly report from Westdeutsche Landesbank Girozentrale forecast that the stock market could see small technical movements in the short term although a lasting improvement was not in sight.

Domestic investors took a lead from foreign sellers in Amsterdam, and shares fell sharply in active trading to a low for 1984.

The ANP-CBS general index dipped 3.8 to 147, heavily influenced by Royal Dutch's FI 5.30 fall to FI 142.20. Royal Dutch's decline was attributed to the latest pessimistic report on crude oil demand, issued by the International Energy Agency.

Banks also saw substantial falls, said to be the result of recent company statements on results having come under pressure.

Amro and ABN, which both report second half figures early next month, were down FI 2.10 and FI 4.50 respectively at FI 51.60 and FI 289.

Bond prices were mostly unchanged after the state's latest 8.75 per cent loan was priced at par, which the market had expected and had already discounted.

Milan was mixed with Fiat unchanged at L4,020, as the motor manufacturer announced that higher sales by most major subsidiaries contributed to a rise in consolidated group earnings and sales last year.

In Zurich, the stock and bond markets were mostly lower in low volume, while Stockholm was also easier in the lowest trading turnover for months.

Madrid held steady, while Brussels was closed for a public holiday.

LONDON

Rate fears fuelled further

FRESH evidence that the U.S. economy was expanding too fast for comfort alarmed London markets late yesterday.

Gilts, struggling to contend with fears of higher U.S. interest rates and further UK funding, doubled early losses to close over a point down. Longer-dated issues bore the brunt of the fall, but the shorts closed as much as 1/2 lower.

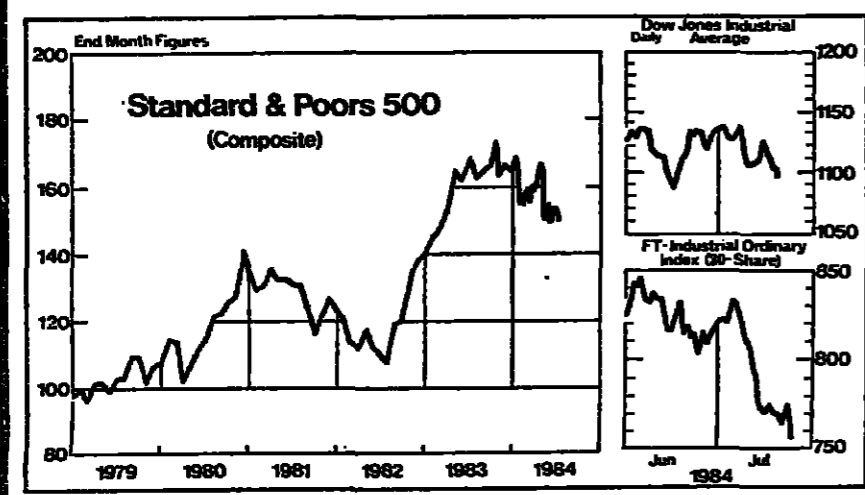
Leading shares followed the trend. The FT Industrial Ordinary index more than doubled an early afternoon fall to close 20.9 down at 755.3. Grand Metropolitan fell 18p to 250p and BP 13p to 437p. The oil sector was particularly uncertain on lower international crude prices.

Brooke Bond resisted the surrounding despondency, up 24p to 101p in response to an unexpected offer from Tate and Lyle, which shed 20p to 312p.

The recent depression throughout mining markets continued as bullion lost further ground.

Chief price changes, Page 26; Details, Page 27; Share information service, Pages 28-29

KEY MARKET MONITORS



STOCK MARKET INDICES

NEW YORK	July 23	Previous	Year ago
DJ Industrials	1,096.82	1,101.37	1,231.17
DJ Transport	447.33	451.75	579.06
DJ Utilities	124.28	123.70	131.50
S&P Composite	148.95	149.55	168.89

LONDON

FT Ind Ord	755.3	776.2	700.9
FT-SE 100	986.9	1,009.8	960.9
FT-A All-share	465.83	473.41	444.51
FT-A 500	501.28	510.19	482.60
FT Gold mines	490.3	509.8	654.8
FT-A Long gilt	11.40	11.28	10.76

TOKYO

Nikkei-Dow	9,703.35	9,945.27	8,993.4
Tokyo SE	750.09	763.18	664.08

AUSTRALIA

All Ord.	675.0	680.9	668.7
Metals & Mins.	408.0	415.2	593.4

AUSTRIA

Credit Aktien	53.51	53.52	55.39
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BELGIUM

Belgian SE	closed	141.94	128.8
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CANADA

Toronto Metals & Mins Composite	n/a	1,695.8	2,499.9
Montreal Portfolio	100.95	102.49	123.58

DENMARK

Copenhagen SE	186.21	186.25	161.63
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FRANCE

CAC Gen Ind.	159.3	159.0	127.6
Ind. Tendence	102.6	102.0	80.5

WEST GERMANY

FAZ-Aktien	320.41	324.10	328.92
Commerzbank	922.0	932.6	974.9

HONG KONG

Hang Seng	747.02	801.10	1,086.90
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ITALY

Banca Com. S	206.16	208.19	197.45
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NETHERLANDS

ANP-CBS Gen	147.0	150.8	137.4
ANP-CBS Ind	119.9	122.3	111.9

NORWAY

Oslo SE	249.14	244.14	193.91
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SINGAPORE

Straits Times	673.86	673.77	949.61
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SOUTH AFRICA

Gold	835.2	846.3	914.2
Industrials	937.2	954.7	915.6

SPAIN

Madrid SE	126.16	127.07	120.34
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SWEDEN

J & P	n/a	1,469.47	1,380.78
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SWITZERLAND

Swiss Bank Ind	357.9	360.5	240.1
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WORLD

Capital Int'l	167.4	169.3	161.1
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GOLD (per ounce)

July 23	Prev
London	\$336.50 / \$341.25
Frankfurt	\$336.25 / \$342.00
Zurich	\$336.00 / \$342.00
Paris (fixing)	\$336.97 / \$346.85
Luxembourg (fixing)	\$333.00 / \$347.50
New York (July)	\$337.40 / \$339.30

* Latest available figure

CURRENCIES

U.S. DOLLAR	July 23	Previous	July 23	Previous
(London)	1.57	1.57	1.57	1.57
STERLING	July 23	Previous	July 23	Previous
(London)	1.57	1.57	1.57	1.57
DM	2.876	2.858	3.79	3.7825
Yen	246.9	244.85	325.75	323.75
FFr	8.8275	8.7625	11.635	11.61
SwFr	2.441	2.4175	3.2075	3.2025
Guilder	3.2555	3.225	4.29	4.27
Lira	1766.0	1756.0	2327.5	2323.5
RRF	58.175	57.795	76.7	76.5
CS	1.32625	1.32625	1.7465	1.758

INTEREST RATES

Euro-currencies (3-month offered rate)	July 23	Prev
\$	12%	12%
SwFr	4%	4 3/4%
DM	5%	5%
FFr	12%	12%
FT London Interbank fixing (offered rate)	July 23	Prev
3-month U.S.\$	12%	11 1/4%
6-month U.S.\$	12%	12%
U.S. Fed Funds	11 1/2%	11%
U.S. 3-month CDs	11.80	11.85
U.S. 3-month T-bills	10.21	10.14

U.S. BONDS

Treasury	July 23	Prev	Yield		
13 1986	100 1/2	12.85	100 1/2	12.80	
13 1991	101 1/2	13.38	101 1/2	13.32	
13 1994	98 3/4	13.37	98 3/4	13.33	
13 2014	100 1/2	13.22	100 1/2	13.18	
Corporate	July 23	Prev	Yield		
AT & T	July 1980	67%	13.36	67%	13.35
37 1980	70%	10.70	70%	10.70	
8 1980	68%	13.70	68%	13.70	
Xerox	10 1/2 March 1993	83%	13.75	83%	13.75
Diamond Shamrock	10 1/2 May 1993	82%	13.85	82%	13.85
Federated Dept Stores	10 1/2 May 2013	76%	14.00	76%	14.00
Abbot Lab	11.80 Feb 2013	85	13.95	85	13.95
Alcoa	12 1/2 Dec 2012	85%	14.35	85%	14.35

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev	
U.S. Treasury Bonds (CBT)	8 1/2 32nds of 100%	62-19	62-22	61-21	62-05
U.S. Treasury Bills (TBM)	\$1m points of 100%	89.48	89.50	89.25	89.38
Certificates of Deposit (CDM)	\$1m points of 100%	88.07	88.08	87.65	87.88
LONDON	Three-month Eurodollar \$1m points of 100%	87.68	87.76	87.60	87.86
20-year National Gilt £50,000 32nds of 100%	98-05	99-01	97-31	99-08	

COMMODITIES

(London)	July 23	Prev
Silver (spot fixing)	\$44.95p	\$58.15p
Copper (cash)	\$1023.00	\$1030.75
Coffee (July)	\$2203.00	\$2190.00
Oil (spot Arabian light)	\$27.22	\$27.25

HONG KONG

THE EVAPORATION of buying interest in Hong Kong, as concerns resurfaced over the colony's future, brought severe losses to all sectors.

On the property side Hongkong Land slid 25 cents to HK\$2.05, and Cheung Kong 45 cents to HK\$6.55, while among the trading houses Jardine Matheson fell 75 cents to HK\$5.65 and Hutchison Whampoa 55 cents to HK\$8.55. Banks showed Hang Seng down HK\$1.90 to HK\$26.10.

Healthy earnings reports curtailed losses for Associated Hotels and Trafalgar Housing to a cent a piece at 18 cents and 17 cents respectively.

AUSTRALIA

MINING issues led Sydney lower as falling metal values weighed on the market. Mid-session bargain-hunting failed to take hold, and selling gathered pace towards the close.

BHP shed 10 cents to A\$9.44, and Western Mining 8 cents to A\$2.90. Oil and gas stocks were steady though.

Among banks ANZ retreated 13 cents to A\$4.50, while Mr Rupert Murdoch's News Corporation lost 10 cents to A\$9.10 amid the St Regis bid in the U.S.

SINGAPORE

A STEADY result was achieved in Singapore as demand centred on speculative issues. This was to the detriment of blue chips, interest in which showed no signs of revival.

Pan Electric accounted for 2.7m of the total 8.9m shares transacted and put on a further 9 cents to S\$2.89 for an advance over the past fortnight of some 300 per cent. Its Selco unit was expected to benefit from Gulf salvage operations, but this was regarded as insufficient explanation for the activity.

SOUTH AFRICA

INDUSTRIAL issues suffered pronounced weakness in Johannesburg under the combined pressures of another record low for the rand against the dollar, a rise in inflation for last month, and the expectation of a further prime rate boost.

Gold meanwhile finished above the day's lows. Buffels shedding R3.25 to R61.75 after R69.50. Anglo-American moved 80 cents down to R20.35.

Of the consumer issues SA Breweries lost 10 cents to R6.70 and tobacco producer Rembrandt 50 cents to R26.50, but retailer OK Bazaars held at R16.50.

CANADA

GOLDS were at the forefront of a Toronto retreat, but also showing setbacks were energy, base metal and media issues. The property sector held up against the trend.

Industrials fared slightly better in Montreal than did the banks and utilities.

EUROPE

Firm Paris proves an exception

THE RESURGENCE of the dollar and attendant fears about the outlook for interest rates once again took a toll on many European bourses and left both the West German and Dutch markets plunging new lows for the year.

However, Paris charted its own course against the trend on the growing belief that last week's decline, amid the government reshuffle, had been overdone.

The Indicateur de Tendence added 0.50 to 102.60, and some significance was seen in the improvement at a time when books were being squared ahead of the new monthly trading account which begins today.

Falls were to be found, however, in the foods sector where Générale Occidentale shed FFr 10 to FFr 606, but a firm motor sector saw Peugeot rise FFr 7 to FFr 187.

Moulinex added 60 centimes to FFr

more or less likely to read an English-language newspaper or magazine than Italian businessmen?

Do German businessmen travel to North America on business more or less frequently than British businessmen?

What are the major industries where Europe's top businessmen work and how does this pattern vary from country to country?

What are the relative sizes of the top businessmen markets in the Netherlands and Spain?

These are just some of the questions that are answered in the 1984 European Businessman Readership Survey. Published in June, this is the sixth in the series and covers 17 European countries. Conducted by Research Services Ltd, the survey can be used to reveal the characteristics of a marketplace. For advertisers, the EBSRS shows which industries, countries and executives their advertising will reach and has become an essential tool to media planners throughout the World.

For further information, fill in this coupon and send it to:
 Gillian Hall, Market Research Manager,
 The Financial Times, Bracklen House,
 10 Cannon Street, London EC3A 4BY

Name
Company Address
Position
Telephone

Published by the Financial Times, the survey is co-sponsored by: Actulidad Economica, Business Week, L'Expansion, L'Express, De Financier Ekonomieche Tijd, Frankfurter Allgemeine Zeitung, Handelsblatt, Harvard Business Review, International Management, News Scientist, Newsweek, Le Point.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month	High	Low	Stock	Div. Yld.	P/E	100s	High	Low	Close	Change	12 Month	High	Low	Stock	Div. Yld.	P/E	100s	High	Low	Close	Change	12 Month	High	Low	Stock	Div. Yld.	P/E	100s	High	Low	Close	Change	12 Month	High	Low	Stock	Div. Yld.	P/E	100s	High	Low	Close	Change
21	15	14	AAR	4.22	21	23	24	23	24	+1	25	15	14	BAC	4.30	21	23	24	23	24	+1	26	15	14	BAC	4.30	21	23	24	23	24	+1	27	15	14	BAC	4.30	21	23	24	23	24	+1

Continued on Page 25

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Kidder, Peabody & Co.
Incorporated

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Spit in it

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, organized by stock ticker symbols (A through Z) and including columns for 12-month high/low, stock price, volume, and percentage change.

Continued on Page 26

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, organized by stock ticker symbols (A through Z) and including columns for 12-month high/low, stock price, volume, and percentage change.

Continued on Page 26

Continued from Page 24

Notes on dividend data and percentage changes

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, and Japan. Columns include country, date, price, and change.

Table of world stock markets including Hong Kong and Singapore. Columns include country, date, price, and change.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of over-the-counter stock prices with columns for stock name, price, and change.

LONDON Chief price changes

Table of London chief price changes for various commodities and currencies.

CANADA

Table of Canadian stock market closing prices for various companies.

MONTREAL

Table of Montreal stock market closing prices for various companies.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices for various companies.

NEW YORK-DOW JONES

Table of New York-Dow Jones closing prices for various indices.

NEW YORK CLOSING PRICES

Table of New York closing prices for various commodities and currencies.

Continued on Page 34



FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

Table with columns: High, Low, Stock, Price, Div, Yld, PE. Lists various hotel stocks like Hilton, Holiday Inn, etc.

ENGINEERING—Continued

Table of engineering stocks including Birminghams, British Leyland, etc.

DRAPERY & STORES—Cont.

Table of drapery and stores stocks like Debenhams, etc.

BEERS, WINES—Cont.

Table of beer and wine stocks like Carlsberg, etc.

AMERICANS

Table of American stocks like IBM, Ford, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

ELECTRICALS

Table of electrical stocks like British Thomson-Houston, etc.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

BRITISH FUNDS

Table of British funds like Overseas Investment, etc.

Over Fifteen Years

Table of funds with over 15 years history.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

CANADIANS

Table of Canadian stocks like Alcan, etc.

BANKS, HP & LEASING

Table of bank, HP, and leasing stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

FOOD, GROCERIES, ETC

Table of food and grocery stocks.

INT. BANK AND O'SEAS GOV'T STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS Building Societies

Table of loans from building societies.

Public Board and Ind.

Table of public board and industrial loans.

Financial

Table of financial loans.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and caterer stocks.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

Handwritten signature or mark at the bottom center.

Just in time

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY—Continued

Table of property stocks including companies like British Land, Granada, and Granada Television.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Venture Income, and British Venture Property.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and Esso.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Petroleum, and British Telecom.

SHIPPING

Table of shipping stocks including companies like British Airways, British Petroleum, and British Telecom.

MINES—Continued

Table of mine stocks including companies like British Airways, British Petroleum, and British Telecom.

Commercial Vehicles

Table of commercial vehicle stocks including companies like British Airways, British Petroleum, and British Telecom.

Components

Table of component stocks including companies like British Airways, British Petroleum, and British Telecom.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like British Airways, British Petroleum, and British Telecom.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British Airways, British Petroleum, and British Telecom.

Garages and Distributors

Table of garage and distributor stocks including companies like British Airways, British Petroleum, and British Telecom.

SOUTH AFRICANS

Table of South African stocks including companies like British Airways, British Petroleum, and British Telecom.

TEXTILES

Table of textile stocks including companies like British Airways, British Petroleum, and British Telecom.

PLANTATIONS

Table of plantation stocks including companies like British Airways, British Petroleum, and British Telecom.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Airways, British Petroleum, and British Telecom.

TOBACCO

Table of tobacco stocks including companies like British Airways, British Petroleum, and British Telecom.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land stocks including companies like British Airways, British Petroleum, and British Telecom.

MISCELLANEOUS

Table of miscellaneous stocks including companies like British Airways, British Petroleum, and British Telecom.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom.

FINANCE, LAND, ETC

Table of finance, land, and other stocks including companies like British Airways, British Petroleum, and British Telecom.

MINES

Table of mine stocks including companies like British Airways, British Petroleum, and British Telecom.

INSURANCES

Table of insurance stocks including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land stocks including companies like British Airways, British Petroleum, and British Telecom.

MINES

Table of mine stocks including companies like British Airways, British Petroleum, and British Telecom.

LEISURE

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY

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TRUSTS, FINANCE, LAND

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MINES

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LEISURE

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land stocks including companies like British Airways, British Petroleum, and British Telecom.

MINES

Table of mine stocks including companies like British Airways, British Petroleum, and British Telecom.

NOMURA INTERNATIONAL LIMITED NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE 3 Gracechurch Street EC3V 6AD Telephone (01) 287 8311

MINES—Continued Table of mine stocks including companies like British Airways, British Petroleum, and British Telecom.

Australians Table of Australian stocks including companies like British Airways, British Petroleum, and British Telecom.

Tins Table of tin stocks including companies like British Airways, British Petroleum, and British Telecom.

Miscellaneous Table of miscellaneous stocks including companies like British Airways, British Petroleum, and British Telecom.

NOTES Table of notes including companies like British Airways, British Petroleum, and British Telecom.

Central Rand Table of Central Rand stocks including companies like British Airways, British Petroleum, and British Telecom.

Eastern Rand Table of Eastern Rand stocks including companies like British Airways, British Petroleum, and British Telecom.

Far West Rand Table of Far West Rand stocks including companies like British Airways, British Petroleum, and British Telecom.

O.F. Table of O.F. stocks including companies like British Airways, British Petroleum, and British Telecom.

Regional & Irish Stocks Table of regional and Irish stocks including companies like British Airways, British Petroleum, and British Telecom.

Options—3 month call rates Table of 3-month call rates including companies like British Airways, British Petroleum, and British Telecom.

Recent Issues and Warrants Page 27 Table of recent issues and warrants including companies like British Airways, British Petroleum, and British Telecom.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst. Mgrs. (a), Alpha Home, Allied Unit Trusts Limited, and others, with columns for name, manager, and performance metrics.

Table listing unit trusts under various categories like Framingham Unit Mgt. Ltd., Fund Managers Ltd. (a)(b), and others, including details on fund names and managers.

Table listing unit trusts including Perpetual Unit Trust Mgmt. (a)(c), Pacific Unit Trusts, and others, with columns for fund names and performance data.

Table listing unit trusts such as City of Westminster Assurance, General Purpose Life Ass. PLC, and others, including details on company names and locations.

F.T. CROSSWORD PUZZLE No. 5,473

- ACROSS
1 Confident about nice change to non-job (8)
5 Graduates to pub upset, appealing to the public (6)
9 Scorn-inside or out (8)
10 Phil harmonic? (6)
11 Inclinations for pickings, first off (8)
12 Cut out Times editor! (10)
14 Measure in advance (16)
18 The fruit of violent Derry rebel (10)
22 Powdered earth (6)
23 Sailor Marks keeps off the drink! (8)
24 Settle a clue (6)
25 Knock gin back by the hour? Occasionally (-4+)
26 Table that can be laid? (6)
27 State where there's no work (8)

Crossword puzzle grid with numbers 1 through 27 indicating the starting positions for the clues.

- DOWN
1 When in this you're in command (6)
2 Country definitely not about right (6)
3 Universal comedian gets round society (8)
4 High blossoms here for grand Old English variety (-4-6)
5 Annoyed, rising, I get sign of hesitation, violent emotion (8)
7 It is a cut, abnormal. Cont respond normally (-5)
8 Taking steps to relieve when in pain (8)

Solution to Puzzle No. 5,473, showing the filled-in crossword grid with words like 'CONFIDENT', 'GRADUATES', etc.

Table listing insurance companies and their products, including sections for 'INSURANCES' and 'Life Assurance' with details on policy types and providers.



Journalist

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Liberty Life Assurance Co Ltd, National Provident Institution, and various international investment funds.

Table of insurance and overseas funds including Sare & Prosser Group, Target Life Assurance Co Ltd, and various international investment funds.

Table of insurance and overseas funds including CAL Investments (Dolphin) Ltd, Grindley Henderson Mgmt Ltd, and various international investment funds.

Table of insurance and overseas funds including Strathgairn Management Limited, Skirring (Jersey) Ltd, and various international investment funds.

Table of insurance and overseas funds including Money Market Trust Funds, Money Market Bank Accounts, and various international investment funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas funds including Action Investment Fund SA, Adia Investment, and various international investment funds.

Table of offshore and overseas funds including Fidelity International, Kern International Trust, and various international investment funds.

Table of offshore and overseas funds including Money Market Trust Funds, Money Market Bank Accounts, and various international investment funds.

Table of offshore and overseas funds including Money Market Trust Funds, Money Market Bank Accounts, and various international investment funds.

NOTES: Prices are in pence unless otherwise indicated and are based on the closing price of the fund on the day of publication.

COMMODITIES AND AGRICULTURE

Stocks fall fails to boost copper

COPPER PRICES lost ground on the London Metal Exchange yesterday, in spite of yet another fall in warehouse stocks. The cash price for higher grade copper closed \$7.75 down at \$102.3 a tonne, while the three months quotation lost \$6.25 to \$103.9.

Milk law ends 'intolerable' delays says Butler

FURTHER DELAY in the implementation in Britain of the EEC milk quota scheme, which was given parliamentary approval last week, would have been 'intolerable', Mr Richard Butler, president of the National Farmers' Union, said yesterday.

Dairy cow slaughters 'will boost beef output'

SLAUGHTERINGS of surplus dairy cows are likely to push 1984 UK beef output to the highest level for nine years, according to the Meat and Live-Stock Commission.

Uranium output rise forecast

FRANKFURT — The West's uranium production should rise to 59,000 tonnes in 1984 from last year's 56,000 tonnes, and will be well above the 35,700 tonnes needed to fuel its nuclear reactors, Nukem GMBH, an international association of processors and power utilities, says.

Robert Cottrell in Tokyo reports as the Rice Price Council meets Rice farmers may profit from shortage

A SHORTAGE of rice in Japan sounds as probable as a sand dearth in the Sahara, or an underprovision of ice at the South Pole. But the Japanese Government, to its acute embarrassment, has just signed an agreement with the Government of South Korea to import 150,000 tonnes of unpolished rice, with first deliveries scheduled for later this month.

has been geared to cutting rice production acreage while holding down producer prices. Self-sufficiency in rice is a generally accepted social objective in Japan. In spite of the post-war years an inefficient rice-farming sector, which by the mid-1970s was producing far more rice than Japanese consumers wanted to buy—at least at the high prices which farm lobbyists negotiated with the Government.

bad harvests since the programme started, cutting the stockpile to 900,000 tonnes by last October. The situation worsened in the spring when it was discovered that the older another shortfall though farmers favour a 2m tonne level.

paddy land to be put back into production next year. It is aiming to rebuild the rice stockpile to 1.5m tonnes to avoid another shortfall though farmers favour a 2m tonne level.

Supplies concern boosts cocoa price

CONCERN over the short-term availability of good quality West African supplies boosted cocoa values on the London futures market again yesterday, and the September position ended \$7 up on the day at \$1,839.50 a tonne, near the day's high.

Dealers said recent offers of Ghana cocoa beans for nearby delivery appeared to have dried up, making for an even tighter physical supply situation.

POTATO prices rose sharply on the London futures market yesterday, reflecting fears of drought conditions in the main growing areas. The April position jumped by \$9.40 to \$134.90 a tonne.

SUGAR beet crop for 1984 for 1984 will produce over 1m tonnes of sugar despite setbacks by the weather earlier in the year, according to the British Sugar Corporation.

Farmers in the eastern counties were forced to replant over 17,000 acres during April because seedlings were ruined by heavy rain, but the crop is now developing well, the BSC said.

WASHINGTON—The Commodity Futures Trading Commission has set August 21 to consider a Commodity Exchange Act proposal to amend the rules on silver futures.

INDIA plans to challenge Brazil as the world's largest castor oil exporter by exporting about 90,000 tonnes worth March, the Commerce Ministry said.

It said 1983/84 exports were a record 79,000 tonnes, worth Rs 1.05bn, up from about 50,000 tonnes a year earlier.

PRICE CHANGES

Table with columns for commodity names, current prices, and changes. Includes metals like aluminium, copper, tin, and various oils.

BRITISH COMMODITY PRICES

Table with columns for commodity names, current prices, and changes. Includes base metals like silver, tin, lead, zinc, and various oils.

AMERICAN MARKETS

Table with columns for commodity names, current prices, and changes. Includes various metals and agricultural products.

LONDON OIL

Table showing oil prices in London, including Arabian light, Dubai Fateh, and various grades of oil.

GAS OIL FUTURES

Table showing gas oil futures prices for various months and grades.

POTATOES

Table showing potato prices for various grades and origins.

TEA AUCTIONS

Table showing tea auction results for various grades and origins.

INDICES

Table showing various financial and commodity indices.

NEW YORK

Table showing commodity prices in New York.

LIVE CATTLE

Table showing live cattle prices for various grades and weights.

GOLD MARKETS

Table showing gold prices in London and other markets.

LEAD

Table showing lead prices for various grades and origins.

COFFEE

Table showing coffee prices for various grades and origins.

SOYABEAN MEAL

Table showing soyabean meal prices for various grades and origins.

MEAT/FISH

Table showing meat and fish prices for various types and origins.

CRUDE OIL (LIGHT)

Table showing crude oil prices for various grades and origins.

SOYABEAN 5,000 lb min.

Table showing soyabean prices for various grades and origins.

LONDON FUTURES

Table showing London futures prices for various commodities.

ZINC

Table showing zinc prices for various grades and origins.

GRAINS

Table showing grain prices for various types and origins.

WHEAT

Table showing wheat prices for various grades and origins.

BARLEY

Table showing barley prices for various grades and origins.

CRUDE OIL (HEAVY)

Table showing crude oil prices for various grades and origins.

SOYABEAN MEAL 100 lb min.

Table showing soyabean meal prices for various grades and origins.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

ALUMINIUM

Table showing aluminium prices for various grades and origins.

WHEAT

Table showing wheat prices for various grades and origins.

BARLEY

Table showing barley prices for various grades and origins.

CRUDE OIL (HEAVY)

Table showing crude oil prices for various grades and origins.

SOYABEAN MEAL 100 lb min.

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Table showing soyabean meal prices for various grades and origins.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues its advance

There were two major events for the foreign exchanges to digest yesterday. One was the settlement of the UK docks strike, although this was heavily discounted in the level in the pound over the weekend, after Friday's agreement in principle between dockers' leaders and the employers.

On Bank of England figures the dollar's trade-weighted index rose to a record 137.7 from 136.8 on Friday. Sterling — Trading range against the dollar in 1984 is 1.3775. Trade-weighted index 78.9, compared with 78.8 at noon and the opening, 78.7 at Friday's close, and 82.0 six months ago.

Elsewhere sterling rose to DM 3.780 from DM 3.770 while the Swiss franc slipped to DM 1.1701 from DM 1.1692. Within the EMS the Belgian franc improved to DM 4.9410 from BF 100 from DM 4.8370 but the French franc was unchanged at DM 3.3855 per FF 100.

Elsewhere sterling rose to DM 3.780 from DM 3.770 while the Swiss franc slipped to DM 1.1701 from DM 1.1692. Within the EMS the Belgian franc improved to DM 4.9410 from BF 100 from DM 4.8370 but the French franc was unchanged at DM 3.3855 per FF 100.

FINANCIAL FUTURES

Easier trend

Euro-dollar prices lost ground in the London International Financial Futures Exchange yesterday on news of an upward revision in second-quarter U.S. GNP figures. These were expected to be increased from the original 5.7 per cent flash estimate but the rise of 7.5 per cent contrasted with markets expectations nearer 6.5 per cent.

In addition Fed funds opened firm at 11 per cent and cash rates put on a point. U.S. Treasury bills were easier on the same sentiment and in line with a softer U.S. bond market. Sterling-based contracts fared little better, with three-month sterling deposit futures easing on sterling's weakness against the dollar.

OTHER CURRENCIES

Table with columns for currency, rate, and change. Includes Argentina, Australia, Brazil, Canada, Denmark, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various countries like Belgium, Denmark, France, Germany, etc.

CURRENCY MOVEMENTS

Table showing currency movements for Sterling, Canadian dollar, Danish kroner, etc.

CURRENCY RATES

Table showing currency rates for Sterling, Canadian dollar, Danish kroner, etc.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies.

MONEY MARKETS

London rates firm slightly

London short term interest rates had a slightly firmer trend yesterday, although the market was somewhat divided following contrasting events in Britain and the U.S.

MONEY RATES

Table showing money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

Discount Houses Deposit and Bill Rates

Table showing discount houses deposit and bill rates.

£ WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on July 23, 1984. In some cases rate of buying and selling rates are given, except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Large table showing world value of the pound with columns for Country, Currency, and Value of £ Sterling.

Company Notices

NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRs) IN OKUMA MACHINERY WORKS, LTD. Further to our notice of March 23, 1984, EDR holders are informed that Okuma Machinery Works Ltd has used a dividend of recent March 31, 1984. The cash dividend payable to You 4 per Common Stock of Yen 50.00 per share.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRs) IN SHARP CORPORATION Further to our notice of March 23, 1984, EDR holders are informed that Sharp Corporation has paid a dividend to holders of recent March 31, 1984. The cash dividend payable to You 5 per Common Stock of Yen 50.00 per share.

TRAFALGAR FUND S.A. Registered Office: Luxembourg. The Board of Directors is pleased to announce the results of the annual general meeting held on July 12, 1984.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

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Table showing money rates for various currencies.

The fixing rates are the arithmetic means, rounded to the nearest one-tenth, of the bid and offered rates for \$100 quoted by the market to five reference banks at 11 AM each working day. The banks are National Westminster Bank, Citibank, Tokyo-Mitsubishi Bank, Deutsche Bank, Banque Paribas de Paris and Morgan Guaranty Trust.

INTERNATIONAL CAPITAL MARKETS

\$100m credit for Tunisia

By Peter Montagnon in London

TUNISIA is today expected to launch a \$100m, eight year credit in the Euromarkets...

Renewed interest rate fears hit Eurobonds

BY MAGGIE URRY IN LONDON

A HIGHER-than-expected U.S. gross national product figure hit the Eurodollar bond market...

Table with columns: July 23, Previous, High, 1984, Low. Data for BNF Bank bond average.

trading. Credit Suisse priced its SwFr 50m private placement for Sanken Electric...

Banks oversubscribe \$420m Pechiney issue

BY PAUL BETTS IN PARIS

PECHINEY, the French state-owned aluminium and metals group, has made a strong return on the international capital markets...

India turns to Japan for Y5bn credit

By R. C. Murthy in Bombay

INDUSTRIAL Credit and Investment Corporation of India (ICICI), a public sector financial institution, has given a mandate to Daiwa Securities of Japan to syndicate a Y5bn loan by private placement.

OVER-THE-COUNTER

Continued from Page 26

Large table of stock prices and market data with columns for Stock, Sales, High, Low, Last, Day.

Pharmacia INFORMATION FROM PHARMACIA Stock Dividend. Text describing the dividend and company information.

The Hongkong & Kowloon Wharf & Godown Company, Limited. Group Results For The Fifteen Months Ended 31st March, 1984. Summary of results table.

WORLD INTERNATIONAL (HOLDINGS) LIMITED. 1983/84 RESULTS. Summary of results table.

FT INTERNATIONAL BOND SERVICE. The list shows the 200 latest international bond issues for which an adequate secondary market exists.

SWISS FRANC STRAIGHTS. Table of bond prices and yields for Swiss Franc denominated securities.

CONVERTIBLE. Table of convertible bond prices and yields.

YEN STRAIGHTS. Table of bond prices and yields for Yen denominated securities.